

# FINANCIAL TIMES

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Thursday April 21 1977

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SCOTLAND

## NEWS SUMMARY

### GENERAL BUSINESS

## 13 die in Equities Karachi up 4.4; gold falls \$1<sup>3</sup>

• EQUITIES gained ground, although trading was very thin. The FT 30-Share Index closed

Further violence erupted in Pakistan yesterday. At least 13 people were killed and 89 injured as fierce fighting broke out in Karachi.

Last night Mr. Bhutto's Government re-imposed an indefinite curfew on the port city, which had been strike bound from early morning, and said it would be enforced strictly by the Army and other security forces. Pakistani International Airlines flights were cancelled.

Armed riot police broke up hand-to-hand fighting between worker members of the ruling People's Party and supporters of the Opposition Pakistan National Alliance. People's Party offices, a train and shops were set on fire. Back Page

### Vorster in new Namibia move

The South African Government is to have formal talks in Cape Town on Wednesday on the future of Namibia (South-West Africa) with delegations from the Western members of the U.N. Security Council—the U.S., Britain, Canada, France and West Germany—Mr. John Vorster, Prime Minister, told Parliament. Mr. Vorster said also that he thought Dr. David Owen's Rhodesia peace initiative had a chance of success and should not be dismissed summarily. Page 7. Rhodesia feature, Page 22.

### Owen stands by poll for Europe

Dr. David Owen, Foreign Secretary, opening a 1½-day debate on the issue, involved in creating 51 Euro constituencies in Britain, discounted fears that direct election to the European Assembly will give a new impetus towards a Federal Europe and further diminish the powers of Parliament in West-minister. Back and Page 20.

### Ulster youth dies in funeral blast

A 16-year-old youth was killed and 30 people were injured in a car bomb explosion which happened as a funeral procession was forming at the Ardoyne, Belfast, home of a teenager who had been shot by the Army. In the Irish Republic, Mrs. Deirdre O'Connell, wife of Mr. David O'Connell, former Provisional IRA chief-of-staff, said after visiting him in hospital that her husband would die on hunger strike rather than return to prison conditions in Porthcain jail. Britain denies routine torture. Page 4.

### Rabies scare

Two Army doctors are having a course of injections in London against rabies after treating a Gurkha rifleman who died of the disease in Hong Kong. The Gurkha caught rabies from a dog while on leave in Nepal.

### Briefly . . .

The Queen, who is 51 today, will spend the day with her family at Windsor Castle.

Broadcasts from the Commons and Lords could start in the autumn if recommendations of a Parliamentary committee are accepted. Page 20.

Six per cent. of taxpayers had pre-tax incomes of more than £5,000 in 1974. Page 11.

New Nazis observed Adolf Hitler's birthday yesterday—he may have been 88—by smearing swastikas on buildings in Hanover, West Germany.

Three shots were fired when an armed gang ambushed security men and stole about £7,000 at the Guardian newspaper office in Farringdon Street, London.

The Trafalgar Sword, presented to Captain Hardy of Nelson's Victory by the City of London, fetched £19,000 at Christie's. Page 2

Liverpool beat Zurich 3-0 in the European Cup semi-final.

£100m.

(Prices in pence unless otherwise indicated)

RATES

Treasury 8½pc £51, £100 + 5

Adams Foods 20% + 5

Bibby (J.) 11% + 10

Bowler 10% + 4

Bowthorpe 3% + 4

Brit. Commonwealth 25% + 6

Burton Group A 25% + 8

Caledonia Inv. 25% + 8

Cavendish 14% + 8

Collett Dickenson 4% + 3

Comins Bros. 24% + 17

Conran R.I. 17% + 6

Era. Caledonian Inv. 7% + 17

Gallenkamp 20% + 14

Gieves Group 5% + 8

Hawker Siddeley 54% + 8

Invercordon 4% + 3

Lamont (W.) 5% + 4

Levitt 16% + 6

Marshall Cavendish 15% + 21

Pearson Logman 12% + 6

Pearson (C.) 20% + 5

Reynolle Parsons 16% + 6

Routon Hotels 10% + 4

Simms Eng. 15% + 4

Tocelmont 10% + 6

United Scientific 19% + 6

Waddin 9% + 10

Burnham Oil 6% + 7

Blantyre Tea 30% + 60

Lyte Shipping 15% + 15

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The Financial Times Thursday April 21 1977

Record Review

## The sound of a voice that is still

by B. A. YOUNG

**Great actors of the past** (Compiled by Richard Ebbot, Argo, SW 510)

We are uniquely privileged to be in an age when both John Gielgud and Laurence Olivier are playing. Recordings of players from another time—Svennall has a strong German accent, but he speaks the lines

Book Reviews are on  
Page 37

Irving; and he says "the redemption thence. And with it all we travel's history," but Irving says "before me time," and I suppose no one thought anything of it. This cylinder was recorded in 1890.

In Beethoven, Tree and Fred Terry we only get in character parts which conceal the true nature of their voices. Tree as Svennall has a strong German accent, but he speaks the lines

as if they were splendid verse—Svennall looks at you with all his eyes." As a drunken Blakemore in "The Scarlet Pimpernel" Terry could be out-paced by almost any of today's light comedians; ab, but we don't see him.

Lewis Waller reciting a bad Kipling poem ("Snarleyow") in an oratorical voice, with clear vowels and dropped his where indicated, finds an embarrasment. Cyril Maude appealing for the Actor's Benevolent Fund gives us little taste of his quality. Joseph Jefferson, another Ameri-



Colin Blakely, Stephanie Turner, Michael Gambon and Rosemary Leach in Alan Ayckbourn's "Just Between Ourselves," which opened last night at the Queen's Theatre

Covent Garden

## Faust by MAX LOPPERT

If Gounod's opera is still worth including in the French repertory of a serious-minded opera house—a point by no means expected elsewhere, notably from the Faust of Alceste Lora, now in residence at the Royal Opera House in London. Mr. Kraus was his usual finely composed self, in the abstract, slightly narcissistic manner better suited to the Duke of Mantua than the philosopher-turned-lover. In the absence of the mixed styles of visual and dramatic production, which might be summarised as old-fashioned picturebook for the first half and newfangled psycho-symphonic for the second, tend to reduce what little dramatic vigour the work aspires to. But by the current, internationally acclaimed cast under the Swiss conductor Peter Maag making a welcome and long-delayed re-appearance here, the music is powerfully presented. There is pleasure in the evening—in snatches and stretches.

Its most stylish and vivid participant was not to fact a visitor, but Thomas Allen, whose Valentine, until he tired towards the close of the fiercely demanding death scene, provided the model of elegance and ardour of clear, comprehensible French diction, of singing both schooled and untrained. Mirella Freni's Marguerite was immediately adorable and later so intensely poignant and appealingly fresh, fairytellish, a lingering sense of phrases, in the love duet from an prelude not immaculate but full of colour in the playtime and later, when grandeur of gesture takes ground into uncomfortable areas of bombast. Mr. Maag's lightness and sureness of touch was apt and compelling.

Anthony d'Offay/Rowan Gallery

## Eduardo Paolozzi and Martin Naylor

by WILLIAM PACKER

It is always nice to tidy up, to appearance may be, how usefully or knife, of a pair of scissors they have sustained each other resting quietly and ominously; on put everything away, neatly consigned to its own particular compartment. But not everything fits within the spaces so kindly provided for it. In Art, as in most things, classification has an important place to fill; but there can be no final ordering, only a useful working compromise, dealing the pack that will fall out very differently next time around.

All of which, of course, keeps our art-historians out of mischief; but anyone expecting tied ends and neat answers when considering the complexities of the Art of any Age, let alone our own, is sure to be frustrated. For the true artist does not set out to specialise even though his sympathies may be clear enough at first, and speciality seems to claim him in the end; he chooses the medium best suited to his purpose, and if the ideal is not available to him he will use whatever comes to hand.

There is no rule, for example, to make the sculptor stick to sculpture, and if indeed he is an artist, he is never the less so for having a paintbrush or a pair of scissors in his hand. Many artists, finding themselves to thrive on the stimulus that change brings, deliberately

The Entertainment Guide is on Page 40

embrace a variety of approaches and techniques, and so their work appears to be arbitrary and inconsequential, indulging in change for change's sake.

But the appearance is likely to be deceptive. Work will modify, in changed circumstances, in response to differences, in scale, physical nature or scope of expression, but pre-occupations and sensibility are inclined to remain the same, and inform decisively and characteristically all that is done. Two shows in London this month make the point: a small selection of collages by Eduardo Paolozzi, at Anthony d'Offay until April 22; and, at the Rowan until April 28, the recent work of our most literary of sculptors, Martin Naylor.

In a time when English sculpture has undergone a remarkable efflorescence, and achieved not dominance exactly, but wide respect and influence in the world of contemporary Art, Eduardo Paolozzi has enjoyed a most distinguished. If somewhat erratic career, and secured an international reputation.

But he has other substantial claims to distinction: as a printmaker, a leading influence upon the print revival during the 1960s; and as one of the founders of the Independent Group and the young ICA, and of proto-Pop Art in the early 1960s. He is, and always has been, a Surrealist.

And all these activities, which reflect his voracious and multifaceted interests, go very well together. Indeed, we can see literally, piles of things, little heaps of this and that, plaster, or idiosyncratic superficial plastic wood, and perhaps a jug

Festival Hall

## London Philharmonic

by RONALD CRICHTON

The Hungarian Janos Furst, by no means unknown in London but not yet a regular visitor as he should become, took over Tuesday's London Philharmonic concert from the indisposed Hartt. He also took over the programme as it stood—Beethoven's Eighth, the A minor Cello Concerto of Saint-Saens and the Don Quixote of Strauss, the soloist in the two last-named being Paul Tortelier. The hall was filled with what looked like ordinary music-lovers. Their ranks may have been swelled with Tortelier's TV public (and the two to some extent coincided). Whoever they were, they had a good concert for their money.

From the opening bars of the Eighth Symphony, Mr. Furst and the LPO were producing that full, all-forum sound which

means that no orchestra is really come through, and to a greater extent than sometimes happens.

aggressive but not brutal, with a tension that was kept in scale with the music. The same beautifully adjusted crustal writing was made to sound with the music.

sonority came again in the scherzo and trio. The ticking.

There had been Don Quixote evenings when Tortelier has seemed as much concerned with giving the impersonation of the Knight of the Rustic Count.

What is surely Beethoven's most enjoyable performance of what is surely Beethoven's most irrelevant late Haydn's Cello Concerto deep? There is

evidently nothing shallow about his feeling for her work. As usual, every note of the solo part will convey.

Completing the cast are two other employees: one, a witness to the fantasy notion of a rebellious bus driver careering around the countryside, dropping off old age pensioners on their doorsteps in defiance of orders from HQ. He then spoils with the offstage driver crashing on a narrow lane and Harold subjected to a gratifyingly humiliating assault behind the counter. Kevin Lloyd is outstanding as Little Caesar of an inspector is happily involved in an officious dispute with another driver, the chief merit of the play now set in Southampton and Kavanagh.

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# Britain denies routine torture

## FRENCH STEEL MODERNISATION

# Barre's plans attacked by all sides

BY DAVID CURRY.

**THE FRENCH GOVERNMENT'S** and the Nord-Pas de Calais (Fr.12bn) plan to modernise the steel industry are regarded as a success by its own supporters and out-right hostility by the Socialist and Communist opposition and by the unions. A BRITISH government spokesman told the European Court that it had initiated proceedings in Northern Ireland against the British and did not believe that here or in Scotland or in the province of Lorraine.

Mr Brian Hayes, speaking on the British side, said that here on the British side of the border, which includes the two largest regions of Lorraine, the Government itself en-

visages only that an inter-ministerial committee shall review the use of State funds from the State and from the monitor the steel buildings two European Investment Bank. But he insisted that a loan, M. Raymond Barre, the Prime Minister, specifically ruled financial difficulties. Regardless of either nationalisation or privatisation of loans would be scheduled to take account of the present crisis conditions.

M. Barre did not say exactly what proportion of the French steel would come from each source, nor what period the investment would be made over what installations would be affected other than that it was intended to maintain capacity in each of the producing regions at their present level.

Neither did he spell out what was envisaged in his call for the restructuring of the industry to integrate steel-making with downstream and more profitable activities where these fell within the orbit of the same group. The intention is presumably to make available industrialised trans-frontier structures to fit the demands of steel-making.

Even the steel federation itself commented today that it had no more details about the Government's plan than anybody else, while the motor industry indicated that the Prime Minister was rushing his schemes in announcing it as the saviour of the economy.

But there was no room for complacency, according to the Trade Minister. Great efforts had to be made to keep oil imports under the ceiling of Frs.55bn, (about 16.5bn), which the Government had set, and most of a vast integrated steel mill has risen six-fold within two years. It has been halted.

The implication of the Government's plan is that the development of the steel industry must be reduced to a minimum of monetary compensation amounts envisaged to raise production to Frs.70bn in March and repeated eventually in 70 tonnes to less than half that.

However, there has been some resistance from the Christian Democratic opposition to the notion that Dr. Emminger should be appointed to the post of Vice-President.

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This high precision unit prints both left to right and right to left, speeding output up to 550 words a minute. Yet it has only twelve moving parts and therefore sets exceptional standards of reliability.

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## AMERICAN NEWS

**Saudi Arabia holds off commitment to new IMF oil fund**

BY DAVID BELL

WASHINGTON, April 20.

**SAUDI ARABIA** may not now commit its share of the family may have decided to wait planned \$14bn new IMF oil fund to see the final outline of the Fund before advancing the—and particularly the interest rate. In particular, they will rate it will carry—have been want to be sure that the interest worked out at the IMF Interim Committee meeting here next their requirements.

Most major industrialised fund officials are less convinced that the Saudi delay is part of an attempt to force the Fund either to give the Saudis a seat on the IMF Board of Directors or to win a larger share in the Fund's quotas. It is understood that the Saudis have not yet made any such demands and there are considerable doubts here that the Saudi Government actually wants to get too closely involved in the day-to-day running of the years ahead.

But there has been some concern about the absence of a public Saudi commitment to the Fund as the Interim Committee meeting approaches. Dr. Witteveen spent some time in Riyadh before beginning in earnest to line up support for the Fund and the Saudis gave the idea their support in principle.

They are also understood to have indicated, as previously reported, that they would contribute about \$4bn in the Fund, which would be jointly financed by the industrialised nations and by members of OPEC. Saudi Arabia would pledge by far the largest share.

Saudi participation in the Fund is regarded as extremely important both because it ties the Saudis yet more firmly into the world monetary system and because without it some industrialised countries (particularly Germany) may be less willing to take part.

Following the failure of the Saudis to convert their agreement in principle into a formal pledge there is informed specu-

**Carter 'to ease Turkey arms ban'**

WASHINGTON, April 20. ADMINISTRATION sources said to-day that President Carter has decided to ease the ban on U.S. military assistance to Turkey in an attempt to break the negotiating deadlock on the Cyprus issue.

President Carter told a Congressional delegation about the plan yesterday, and Vice-President Walter Mondale continued the campaign to sell Congress on the idea in a meeting to-day with Congressional leaders who are likely to oppose the plan.

As explained by Congressional and White House sources, the Carter plan is designed to give the U.S. more leverage in the Cyprus negotiations by improving strained relations with Ankara. At the same time, the U.S. retains the implied threat of cutting off future military aid if the Turks do not co-operate in the Cyprus negotiations.

The plan grows out of a fact-finding trip taken to Greece and Turkey by former Secretary of Defence Clark Clifford. The U.S. plan in push the Cyprus negotiations includes direct participation by Secretary of State Cyrus Vance, who is expected in travel to Ankara in early May for a meeting of the Central Treaty Organisation.

The officials said that the Carter Administration has asked Congress in move ahead with a four-year \$1bn defence co-operation agreement between the U.S. and Turkey. The \$250m annual military assistance is actually a form of rent on the 26 military installations used by the U.S. in Turkey, mainly for intelligence gathering.

There could be some objections if the Saudis were to argue strongly that they are a special case, because of the problems this might create with other OPEC nations like Iran. But it is far from clear that they intend to argue in this way in any case.

**Venezuela N-arms call**

BY JOSEPH MANN

CARACAS, April 20.

**VENEZUELA'S** Foreign Minister signing of a treaty in Mexico City, told calling for the non-proliferation some 200 delegates to a conference of nuclear arms in the region, the of the Organisation for Nuclear Arms (ONAN). President Jimmy Carter's efforts to limit nuclear weapons but warned that the superpowers were still not doing enough to halt the world-wide expansion of these weapons.

**'WOODCOCK U.S. ENVOY TO CHINA'**

WASHINGTON, April 20. PRESIDENT CARTER has chosen Mr. Leonard Woodcock, former president of the United Auto Workers, as U.S. envoy to China. Administration officials said to-day. Reuter

**Howls of protest from the boardroom**

BY STEWART FLEMING, NEW YORK, APRIL 20.

LARGE segments of U.S. industry are either preparing to oppose important details of President Jimmy Carter's energy programme, or challenging aspects of the philosophy behind such details as have been leaked before the official announcement.

The most vociferous reaction to the leaks of what Mr. Carter has in mind have come from the motor industry, and in particular from the Chairman of General Motors, the industry leader. Higher taxes on petrol and special taxes on big cars with high fuel consumption are seen as a threat not only to the size of the automobile market overall, but also to the competitive position in the industry and to employment. There are fears that Mr. Carter's plan will artificially shift competitive pressure among U.S. competitors (the specialist small car producer American Motors might

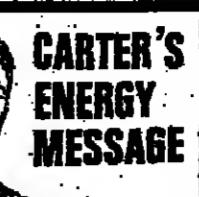
be a beneficiary) and also be welcome the idea of their industry becoming an increasingly important source of new energy.

Earlier this month Mr. Tom Murphy, GM's president, described the idea of additional controls on surface strip mining, which aspects as "one of the most simplistic, irresponsible and shortsighted ideas ever conceived."

The suggestion of penalising by an excise tax purchasers of large cars and encouraging by a rebate those who purchase small cars.

The energy industry too is already expressing its concerns. One of the main fears is that the energy policy in general is placing too much emphasis on overall, but also to the competitive position in the industry and to employment. There are fears that Mr. Carter's plan will nevertheless affect the company but give companies enough incentive to search for additional supplies of oil and gas to carry out the investment to switch to coal and develop new forms of energy.

While coal industry sources per cubic foot, is too low to reduction in U.S. Gross National Product for the pool.



Product is also seen. There is also concern a the impact of the package different regions of the country with fears that it will make declining north eastern industrial belt less attractive and Sun Belt States more attractive to industry, and warnings action will have to be taken on this front.

There is also the impact of individuals. It is not yet how the administration intends to offset the rising cost of energy address.

Gulf Oil chairman Mr. Jerry McAfee conceded that some aspects of the policy may nevertheless support an orderly and phased decontrol of

Economists accept the Administration's forecasts that the expected inter-State price of natural gas, which suggests will be raised to \$1.75

number of years. A similar

allowance will be i

two years might be rebated to consumers through tax allowances.

Gas companies are also saying that the package might add about one-half of 1 percentage point to the inflation rate for

the year. A similar

reduction in U.S. Gross National Product for the pool.

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## OVERSEAS TRADE NEWS

## Kockums builds LNG carrier

By Roy Rogers and William Dulforce

KOCKUMS, Sweden's only remaining independent shipyard, has decided to construct a second liquified natural gas carrier in the hope that the depressed market conditions will improve sufficiently for them to sell at a profit.

Like the first vessel, given the go ahead last December and due for commencement in mid-1978, the planned one is a 133,000 cubic metre liquified natural gas carrier (LNG). It will take Kockums's order book to five vessels and help provide work for the Malmö yard until the autumn of 1979.

Announcing the Board's decision to extend the speculative LNG building programme, Mr. Nils-Erigo Hallenborg, Kockums president, predicted a balance in the shipping market "considerably earlier than is now generally considered."

But the time when oil tankers could be sold at a profit was still some way off and this was the reason for opting for an LNG rather than a tanker for the company's own account.

As with the previously announced LNG, Kockums will take advantage of the Swedish Government's credit guarantee scheme for the new vessel which will cost in the region of Kr.500m. (£67m.).

## German fears

By Guy Hawtin

FRANKFURT April 20. WEST GERMAN shipyard production will by 1980 have shrunk to only 50 per cent. of the 1973 level. This is the view of Dr Werner Bartels, chairman of the German Shipbuilding Industry Association.

The current world shipbuilding recession is expected to hit West Germany hard and by 1980 the low level of activity will have cost the Federal Republic's shipyard workers a further 10,000 jobs, according to Dr Bartels.

Currently, the country's wharfs employ some 70,000 workers of which some 30,000 are engaged in building new vessels. While the tonnage of tankers laid up has decreased from 52m dead weight tonnes to 35m, dwt, a point of equilibrium between supply and demand is still far away. West German ship builders fear.

This is a cause for considerable concern as tankers account for some 60 per cent. of new ships built.

## Japan-U.S. talks on television imports run into difficulties

TOKYO, April 20.

THE Japanese-American negotiations in Washington on the issue," Mr. Yano said. "He said Japan would not be able to make any further policy. The new trade policy is being stalled over a question of how decision until after negotiations applied first to export contracts for semi-finished products, as in Washington were completed, with its wholly-owned sales subsidiary Casio Computer said it subsidiary in Britain, Casio Electronics, decided to make export contracts from time and later to its U.S. and digital watches all year. Reuter.

## \$130m. Canadian loan for S. Korean nuclear plant

SEOUL, April 20.

THE CANADIAN Government has offered a \$130m. loan to help finance construction of South Korea's second nuclear power plant. Commerce and industry minister Chang Yie-Joon said after a visit to the U.S. and Canada that officials of the state-run Korea Electric Company (KECO) will shortly go to Canada to work out details of the loan offer.

Mr. Chang also said a group of 26 South Korean businessmen who visited the U.S. with him capacity will be operational next year. The 678,000-kw second nuclear power plant is scheduled for completion at the southern town of Wolsong in April 1982.

The remaining \$420.4m. of the exchange cost has all been secured—\$300m. from Canada's Export Development Corporation, \$47.4m. from Britain's Hambros Bank, \$45m. from Canada's Royal Bank, \$9m. from Britain's Lazard Brothers and \$19m. from Korea's own foreign exchange reserve, KEKO said.

Mr. Chang said the loan offer will be made available to KECO to help meet import duties to 25 per cent. from two per cent. to protect the domestic U.S. industry.

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Thursday April 21 1977

**Crucial project**Paris and  
London

Company ways.

The French and Ger-

many have de-

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from the U.S. market

and the rest of the

Western world.

European Airlines

are facing a

difficult future

but at the moment

they are more

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The latest news

is that the

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# In a force ten economic gale Westerly have sold their way to their third Queens Award for exports.

There's nothing like a bit of rough weather for testing the buoyancy, stability and exporting strength of a company making sailing boats.

Westerly are proud of their third Queen's Award, not only because it's a unique achievement in the boating industry, but also because it proves that our range of boats, our management policies and our aggressive selling techniques are set on the right course for these stormy times.

The award was won by exporting 62% of our total turnover of £4.9m in the year ending July 31st 1976.

And the boats themselves were sold

by their design, their comfort, their craftsmanship, their performance and by the remarkable value for money which they offer.

Perhaps such qualities could sell you one too? It's not too soon to start considering it, for autumn purchase. There's a wide range, from racing 2-tonners to cruising 36-footers - and every boat comes with its own Lloyd's certificate.

Certainly, if you're seeking a boat capable of weathering storms as reliably as its makers, you can't do better than to test-sail a Westerly.

Just ring us. We'll arrange it.

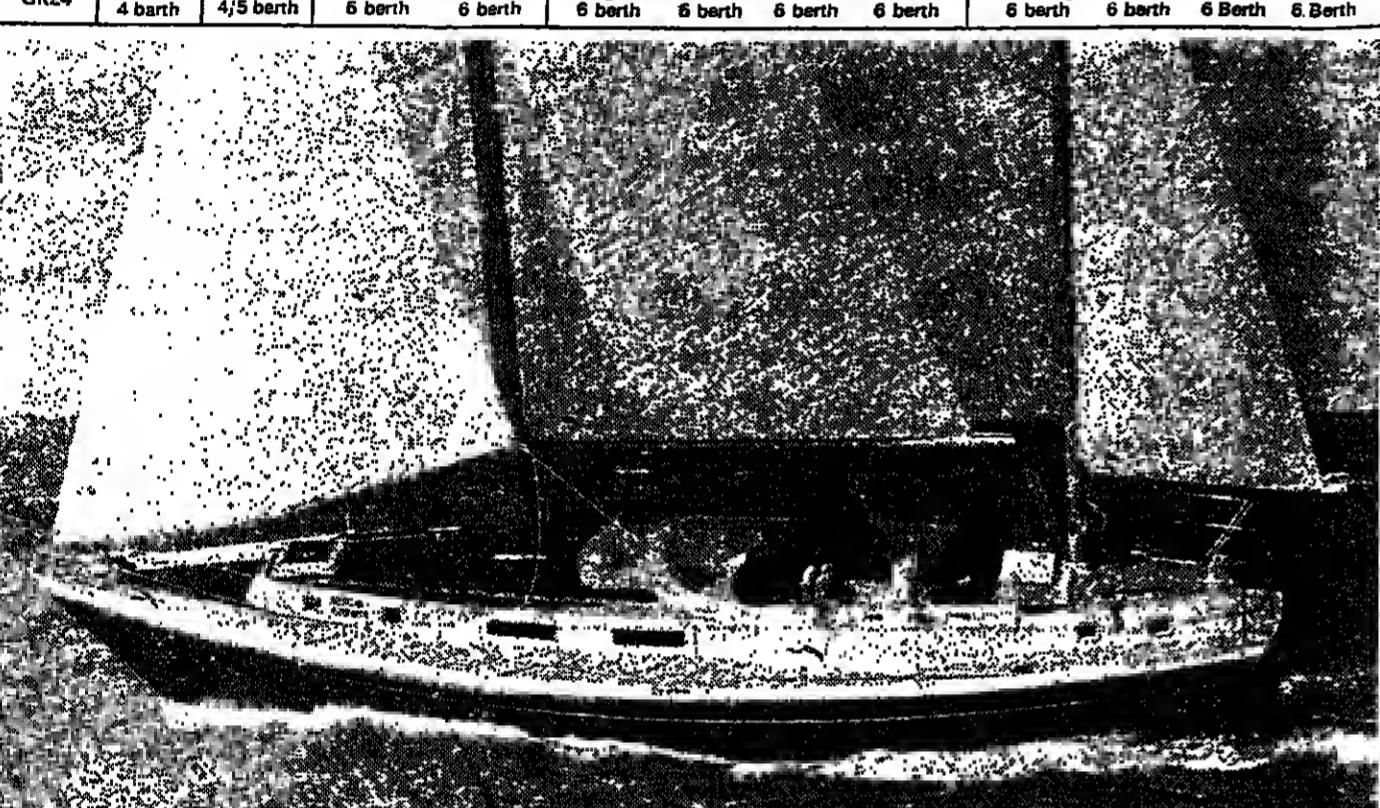


Westerly Marine Construction Ltd.

Aysgarth Rd, Waterlooville, Portsmouth, Hants, PO7 7UF.

RING WATERLOOVILLE (07014) 54511 FOR FULL DETAILS AND PRICES ON THE WESTERLY RANGE

24ft	21ft	23ft	28ft range	31ft range	36ft range							
GK24	Warwick 4/5 berth	Pegasus 5 berth	Pembroke 6 berth	Cantaur 6 berth	Longbow 6 berth	Renown 6 berth	Pentland 6 berth	Berwick 6 berth	Conway 6 berth	Medway 6 berth	Sulway 6 berth	Galway 6 berth



The Westerly 8-berth, 36-foot Cruiser Conway under sail in the Solent.

## Why International Paint won The Queen's Award

The Queen's Award for Export Achievement has been awarded to The International Marine Coatings Division of The International Paint Co Ltd.

International Paint is the world's most extensive paint organisation with 76% of its sales overseas. Companies in 26 countries and Britain's biggest paint exporter.

International Paint protects around 30% of all world shipping.

International Paint developed a revolutionary coating for the bottom of ships. Called SPC - self polishing copolymer - it cuts the friction that stops a ship attaining peak

performance. It saves fuel, saves passage time, keeps ships in service longer.

International Paint protects Britain's biggest investment - the oil rigs and platforms in the North Sea. As well as oil rigs in distant places, like the Gulf of Mexico and South East Asia. Stopping corrosion with sophisticated coatings like epoxies, polyurethanes and inorganic zincs.

International Paint has more than 40 factories around the world manned by

top-flight technologists and backed by the most advanced marine laboratory in the world - in Britain's North East.

And International Paint is Britain's biggest producer of many industrial paints. High-technology packaging coatings for beer, soft drinks and food. Tough durable paints for tractors, washing machines, refrigerators. It supplies all the large British motor companies. And almost every household in the country has products protected by International Paint.



Marine Coatings  
Henrietta House  
9 Henrietta Place  
London W1A 1AD  
Telephone 01-6364213  
Telex 261572AB Inter G

# international Paint



1977

Awarded in International  
Marine Coatings Division

## APPOINTMENTS

# Securicor Group executive posts

Mr. Eric Hollis, finance director of SECURICOR GROUP, has been made deputy managing director of that company and its subsidiary Security Services, with continuing responsibility for finance. He will be deputy to Mr. Peter Smith, chairman and managing director. New appointments to both Boards are Mr. Roger Wiggs and Mr. Peter Towle, who are executive directors of the operating subsidiary Securicor Limited. Mr. Wiggs is primarily responsible for overseas operations and Mr. Towle for the Securicor parcels service and office cleaning and alarms divisions.

From May 1 Mr. A. D. Porter is elected deputy chairman of F. H. TOMKINS following the retirement of Mr. Arthur Tomkins. Mr. L. J. Brown, Mr. S. R. Hill and Mr. A. D. Walters are appointed directors from the same date.

Mr. Michael E. Smith has been appointed financial director of the RELIANT MOTOR COMPANY.

As a result of the offer by BSR for the share capital of JUDGE INTERNATIONAL being declared unconditional, following Board changes have been made: Mr. G. R. Woodward, deputy managing director of BSR has been appointed chairman of Judge International in place of Mr. L. Ressler, who remains managing director of that company. Mr. J. N. Ferguson, chairman and managing director of BSR, has become a director of Judge International. The two non-executive directors of Judge, Mr. E. L. Langton and Mr. A. S. R. Armitage, have resigned.

Mr. Leslie R. Dew, until recently the senior deputy chairman of Lloyd's of London, has been named managing director of BRITAMCO, an insurance underwriting agency, and he will join

Inco as vice-president and director. The companies are members of the Gulf Oil Corporation.

becomes in addition managing director of J. & W. Kerr Engineering.

Mr. J. A. Fraser, chairman of the committee of management of the LIVERPOOL - VICTORIA FRIENDLY SOCIETY, retires on May 23 and will be succeeded by Mr. E. Robertson, deputy chairman. Mr. G. M. Hedges has been appointed deputy chairman.

The new director of the NATIONAL ASSOCIATION FOR THE CARE AND RESETTLEMENT OF OFFENDERS is to be Vivien Stern, currently principal community services officer of the Community Relations Commission, who will succeed the present director, Mr. Nicholas Hinton, when he leaves NACRO to become director of the National Council of Social Service.

Mr. L. P. Salmon has been appointed managing director of ARGOSY FENTON, a member of the HALMA group. Formerly director and general manager, Mr. Salmon is in charge of two factories in Essex and Surrey.

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Mr. W. Wilson

posts

Boots looks  
to U.S.  
for next  
expansion

By Our Consumer Affairs  
Correspondent

**BOOTS**, Britain's biggest retailing company, is considering expanding into North America. The company said yesterday that while it intended continuing its expansion in Britain, it was also looking overseas and that it would be disappointed if it did not acquire an interest in North America "within the foreseeable future."

Boots, operating more than 1,250 shops in this country and which has been blocked into two take-over bids, said if it went into the American market it would almost certainly be by acquisition.

Dr. Gordon Hobday, who yesterday stepped down as chief executive but who is to stay on as chairman, said that the company would continue its expansion in manufacturing in Britain as well as looking overseas.

At present the company has a five-year spending plan forecast to cost £250m, covering the expansion of its retailing and manufacturing activities.

The South African Government is becoming increasingly dependent on foreign loans to maintain its position and the money represents support for the system of apartheid.

Last year Boots took its first step into European retailing with the purchase of a majority stake in the Sephora, the Paris cosmetics and toiletry store. If this shop, which is jointly owned by Sephora Galleries, is successful, the formula will be expanded and Boots may enter other European markets. But EEC regulations against multiple chemist would rule out a return of the British chain.

There are no such regulations in North America and yesterday Mr. Douglas Appleby, who has been appointed group managing director, said the company could "digest a £20m. or £50m. acquisition" without great difficulty.

## Construction industry expects output drop

By MICHAEL CASSELL, BUILDING CORRESPONDENT

WORK STARTED THIS year by large funds, and therefore house building, is improving to 7.5 per cent. down. The council expects a start to the low levels of last year to be made this year on 125,000 local authority houses after 171,000 last year and a similar total is forecast for next year.

In the private sector, it expects this year that 135,000 houses will be started, a drop of about 20,000 on last year's figure. The combined total of housing starts of 260,000 represents a fall of 66,000 on the actual outcome for last year.

In the council housing sector, the number of units finished is expected to reach 150,000 against 163,000 last year, while private house completions should total 140,000 after last year's total of 152,000. The combined total would be 290,000 — a drop of 25,000 from last year.

But while the Council says it is dubious about the effects of the £100m. injection of Government funds into developing inner urban areas, it does point out that other indicators give cause for some encouragement.

It believes the outlook for mor-

the widespread view that the industry is set for another bad year.

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# The Queen's Awards

## FOR EXPORT AND TECHNOLOGY

Her Majesty the Queen has made 106 Awards to British companies for export achievement this year and 19 for technological achievement, the largest total since the scheme began. The following were among the winners.

### AWARDS FOR Export Achievement

#### Laura Ashley

TEXTILE PRINTERS and dyers, and manufacturers of ladies' and children's garments and wallpaper. This company has established regular markets in Western Europe, North America and Australia. They have retail shops in France, Holland, Germany, Switzerland and the U.S. Over a three-year period exports have increased sixfold.

#### Austin & Pickersgill

THIS COMPANY of shipbuilders specialises in the export of standardised general cargo vessels of 18,000 tons deadweight and bulk carriers of 26,000 tons. With long established markets in West Europe, Liberia and Panama their recent export successes include sales to Cuba, Hong Kong, Finland, Norway and Holland. Export sales have doubled over three years and these represent over 80 per cent. of total sales.

#### C. T. Bowring (Insurance)

A LEADING United Kingdom company of insurance and reinsurance brokers and consultants, with subsidiaries or associates in 20 overseas countries and business worldwide, the company's overseas earnings have doubled in a three-year period.

#### Military Aircraft Division BAC

THIS BAC division which won an Award for export achievement in 1974 designs, develops and manufactures military aircraft and parts. It also provides technical, training and management services for overseas air forces. Since it received the 1974 Award the division's exports have more than doubled.

#### British Airways Board

THE BOARD'S net overseas earnings have almost doubled over a three-year period. The principal sources of earnings are the provision of passenger, freight and mail transport, handling and engineering services, training and technical assistance and computer services.

#### BSC (Overseas Services)

THIS BSC subsidiary is responsible for the management and technical services provided by BSC for new or existing steel-related developments in overseas countries, particularly the developing countries. The company's earnings from these services have increased eightfold over a three-year period.

#### Conder Buildings Overseas

PART OF the Conder International group, this company is responsible for the design, production and erection of steel-framed industrial buildings and system-built offices etc. for overseas markets, mainly in the Middle East and Africa. Over a three-year period the value of exports has increased more than fivefold.

#### Thomas De La Rue

A MAJOR company of security and systems printers and exporters of mining and security printing machinery and coins, the company has more than doubled its export sales in a three-year period to 90 per cent. of total sales. Exports are made to over 110 countries throughout the world.

#### Derwent Publications

A MEMBER of the Thomson Organisation, the company provides scientific and patents information services in the form of books, cards, microfilm, tapes, computer programmes and on-line access.

Exports are made to some 50 countries worldwide.

#### EMI Medical

THE company has continued its outstanding success in exporting computerised X-Ray diagnostic systems which gained the firm Awards in 1975 and 1976. The EMI Scanner, a computerised axial tomography brain X-Ray system received an award for technological innovation in 1973. Two completely new systems were introduced in 1975-1976 one of which also gained EMI's Central Research Laboratories an Award for technological achievement in 1976. Exports have increased more than sixfold in the current three year period.

#### Ethicon

MANUFACTURERS of surgical sutures and ligatures, the company has a sustained record of high export performance. Exports are made to over 130 countries worldwide and in a three year period exports have doubled. The firm's earlier export achievements were recognised by Awards in 1966, 1970 and 1973.

#### Exploration and Production Services

THE company provides oilfield equipment and oilfield services to the North Sea area, including the Continental European sectors. The company was formed in 1973 and is the only wholly British concern to enter this specialised field of oil technology.

#### Foster Wheeler

AS PROCESS plant contractors this company designs, engineers, procures and constructs petroleum refinery, fertiliser, petrochemical and chemical plants and heat transfer equipment, furnishes services for oilfield development and manages projects associated with these activities. The value of the company's exports and its earnings from overseas services has more than doubled in a three year period.

#### GEC Turbine Generators

THIS COMPANY, a major part of the power engineering activity of the General Electric Company Limited, is responsible for the design, manufacture and installation of steam turbine generators of ratings from 10 MW to 1200 MW for fossil-fired and nuclear power stations.

#### A. Gallenkamp

THE COMPANY and its subsidiaries are manufacturers and distributors of laboratory equipment, scientific apparatus and instruments for use in science education, research, industry and health services. The group regularly exports to most overseas markets worldwide.

#### Sir William Halcrow & Partners

A LEADING company of civil engineering consultants and architects specialising in industrial works and navigation, including also coastal engineering and offshore structures, water resources developments, transportation projects, tunnelling and all manner of architectural works, this partnership received awards for export achievement in 1972 and 1975. In the current three-year period, its net overseas earnings have increased sixfold.

#### Hawker Siddeley Power Engineering

THIS MEMBER of the Hawker Siddeley group is mainly concerned with the design, supply, installation and commissioning on a turnkey basis, complete electrical power systems including diesel and gas turbine power stations, electrical distribution systems.

#### IBIS Medical Equipment

A SUBSIDIARY of IBS-Kendal Holdings, this company is principally engaged in

the export of medical equipment on a "package deal" basis. Major export markets are in East and West Africa, the Middle East and South East Asia. Recent achievement includes a major contract with Saudi Arabia. In a three year period exports have increased sixteenfold.

#### Inchape & Co.

THIS major trading group, with over 500 subsidiary and associated companies, mostly overseas, last received an award for export achievement in 1972. The group's main trading activities include the export of a wide range of capital and consumer goods and their distribution in overseas markets where they are also involved in local manufacture, timber extraction and the construction industry.

#### Dick James Music

THE main sources of the company's overseas earnings are from music publishing and recording royalties. Earnings have more than trebled over a three year period, reflecting the continued expansion of the firm's overseas activities which are worldwide.

#### Lesney Products

THIS manufacturer of toys, hobbies, products and industrial die-castings exports to over 140 countries worldwide and has subsidiaries in West Europe, North America, Australia, Hong Kong and Japan. Exports have doubled over a three year period and these consistently represent over three-quarters of total sales.

#### Marconi Instruments

THIS GEC-Marconi subsidiary manufactures a wide range of electronic measuring instruments mainly for use in telecommunications. Exports have been made to most overseas countries and recent achievements include major contracts in the U.S., Malaysia, Iran, South Africa, Spain, Norway and France. Exports have doubled in value in the three year period and now account for two thirds of total sales.

#### Thomas Meadows

AN old established firm of freight forwarders, packers, hauliers and agents for allied services, this company has doubled its earnings from services to overseas customers in a three year period. Services are offered to over 300 destinations overseas and the company has had particular success with door-to-door services.

#### Marks and Spencer

THIS major chain store group, selling mainly clothing, foodstuffs, footwear, home furnishings and other textiles, exports to 40 countries worldwide. They have been particularly successful in recent years in setting up their own stores in Europe and Canada and in extending their "St. Michael" shops and retail sections in overseas stores. Their exports have doubled in a three year period.

#### Peat, Marwick, Mitchell & Co.

A COMPANY of management consultants operating as a separate entity from the chartered accountancy company of the same name, the firm's activities are concentrated largely in the Middle and Far East and Central Africa. Peat, Marwick, Mitchell has separate consultancy partnerships in most other major overseas markets.

#### Navaids Division of Plessey

PLESEY NAVAIDS is responsible for the design, supply, installation and maintenance of electronic navigational aids, together with the planning and implementation of complete airfield systems. Navaids' equipment is installed in over 40 countries worldwide. In a



Laura Ashley skirt and blouse (left) from the Award winning company, and a Mark 10 frigate from Vos Thurnycroft's Woolston, Southampton shipyard.



three year period exports have increased sixfold and include major contracts in the Middle East and China.

#### Polaroid (U.K.)

A SUBSIDIARY of the Polaroid Corporation of the U.S., this company manufactures cameras, film and sunglasses. A new camera factory was recently opened in Dunstable. Exports are made to 80 countries worldwide and account for some 70 per cent. of total sales. These exports have doubled in a three year period.

#### Portals Holdings

THIS GROUP, with its 100 U.K. subsidiaries, manufactures banknotes and security paper, water treatment equipment, counting, weighing and labelling machines. Exports are made to some 125 countries throughout the world and over a three year period exports have increased by 140 per cent.

#### The Royal Mint

THE ROYAL Mint's principal exports are coins for circulation, coin blanks and coins and medals which are sold as collectors' pieces. The Mint exports circulation coins and blanks to over 60 countries, and collectors' pieces worldwide. Previous export achievement was recognised by awards in 1968 and 1973.

#### Simplon Interline Trading

THE CONCERN, a subsidiary of Thomas Jourdan, is responsible for the design,

### AWARDS FOR Technological Achievement

#### Hersham Division of Decca Radar

THE AWARD is gained for the development in conjunction with the Civil Aviation Authority of the Oceans Airfield Surface Movement Indication Radar to provide ground movement control personnel with an aid to accident avoidance, surface traffic navigation and security, in conditions of low visibility.

#### EMI-MEC

RECOGNITION IS given for the development of a fully automatic plug-board controlled turning machine. This machine, a 50mm bar capacity camless capstan lathe, is claimed to give high speed, accurate and cost effective automatic production and can be set up quickly for very short production runs.

#### Agrochemical Division of Fisons

THE AWARD is made for the development of a selective herbicide, a product which is a member of the benzofuranosulphonate group, and which has particular application in weed control of sugar beet crops

and is safe to use in ryegrass for the control of other grasses.

#### Plant Protection Division of ICI

AN AWARD is granted for the development of Pirimicarb, a new specific aphicide which is claimed to have high toxicity to all aphids, including strains resistant to organo-phosphorus insecticides combined with low toxicity to pollinators (bees), predators (ladybirds), and parasites. The product is available for agricultural and garden use.

#### Land & Marine Engineering

THE AWARD is made for the development of techniques for the burial of sub-sea pipelines. The basis of the system is a trenching machine fitted with a water-tight capsule containing the hydraulic and electronic control equipment and which is connected to the support barge by a single multicore electric cable, thus enabling the machine to be operated by remote control.

#### The NCB Mining Research & Development Establishment

THIS AWARD is made for the development of an in-seam mining machine. This is a cutting and loading system for underground drivage in coal and surrounding soft stone. It is claimed that the machine drives faces two to four times faster than conventional machines, has a wide range

of operations, gives improved safety substantially reduces extraction costs.

#### National Vegetable Research Station

THE RESEARCH Station gains the award for technological achievement in production and supply of United Kingdom bulb onions throughout the world. The main innovations concern the elimination of major storage diseases, fungicidal treatment and the production of mature bulbs from the field or longer and earlier season than hitherto.

#### Paxman Diesels

PAXMAN DIESELS gains the award for the development of a range of compact, mechanical and electrical engine contractors has operated overseas since 1947 and has permanent bases in all continents. In the past three years the areas of expansion have been the Middle East, Canada, the Caribbean and Northern Europe. Over this period the value of the company's exports and overseas earnings services has more than trebled.

#### Pitcraft

THE AWARD is granted for the development of a chainless haulage system for longwall working in mines. The system is a rack-and-pinion type mechanism, a static rack of steel pegs and an endless chain driven from the haulage loader. This arrangement improves on the coal face by the elimination of haulage chain and gives improved performance.

### AWARDS FOR EXPORT ACHIEVEMENT AND TECHNOLOGICAL ACHIEVEMENT

#### Export Achievement



#### Company

#### Principal products or activity

Aero Caravan	Caravans
Angus Irrigation Unit of George Angus	Irrigation
Construction Products Division of Armito	Construction
Laure Ashley	Garments
Austin & Pickersgill	Shipbuilding
BiCC Telecommunication Cables	Cables
Biscuit Division of Baker Perkins	Biscuit machinery
Banyard Metalheat	Furnace equipment
T. T. Boughton & Sons	Engineering
Bowling Reproductions	Furniture
C. T. Bowring (Insurance) Hldgs.	Insurance
The Military Aircraft Division of British Aircraft Corporation	Aircraft
British Airways Board	Airline
British Films	Films
British Steel Corporation (Overseas Services)	Steel
John Brown Engineering (Clydebank)	Engineering
Brush Switchgear	Switchgear
C-Power (Marine)	Engines
Carreras Rothmans	Cigarettes
Cohen Bros. (Electrical)	Lighting columns
Coles Cranes	Cranes
Conder Buildings Overseas	Building
Coronet EM	Pumps
Darlington & Simpson Rolling Mills	Textile equipment
Davy-Lowry	Mills and presses
Thomas De La Rue and Co.	Security printers
Derwent Publications	Publishing

Dime International	Die-casting machines
EMI Medical	Medical equipment
Esco Products	Enamel products
Ethicon	Medical products
Exploration and Production Services (North Sea)	Oilfields equipment
The Military Products Division of Fairley Engineering	Military goods
Fletcher and Stewart	Sugar-making equipment
Foster Wheeler	Contractors
GEC Turbine Generators	Generators
A. Gallenkamp & Co.	Lab. equipment
Goodenough Pumps	Pumps
Graff Diamonds	Jewellery
Sir William Halcrow & Partners	Consultants
John Harvey & Sons	Wines
Hattersley Newman Hender	Valves
Hawker Siddeley Power Engineering	Power systems
Hunting Surveys and Consultants	Surveys
IBIS Medical Equipment & Supplies	Medical equipment
Inchape & Co.	Trading
Induron	Tube welders
International Marine Coatings Division of International Paint Co.	Paints
Dick James Music	Music publishing
Kandy Meredew	Furnishers
Kennedy & Donkin	Consulting engineers
Lesney Products & Co.	Toys
London American Finance Corporation	Commercial services</

Jack 150 150



## SAVILLS SUCCESS

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This success depends upon our Partners, approachable

people and all professionals. So now we are showing more SAVILLS key people.

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## COMPUTING

### Help in stemming the paper flood

MANY POTENTIAL users of computer output on microfilm (COM) seeking a method of reducing the enormous burden of paper records many computers can do produce, have been deterred from going ahead, because—particularly in the smaller organisations—it is not easy to detail a programmer to learn the specialist techniques of COM, or to find someone outside familiar both with the user's existing computing installation and the incoming COM unit.

To help solve this problem, Dataphix, while launching its new mini Autocom equipment, is prepared to second a programmer for a fee to write as many routines as would be needed to get the Autocom equipment into operation with the majority of applications required. A first installation is expected to go in next July.

The equipment is a further development of the powerful units which have throughput enough to cope with the demands of the largest companies. Dataphix, Fairaces Estate, Sedditch Road, Wiodsor, Berks SL4 4LE. Wiodsor 69611.

### ICL machine a success

DESPITE the cost of conversion systems—the latter a most important claim, since for many computers has been working for months on a new system, the 2960 will provide a slow data package called direct machine environment (DME) of which it announced yesterday. There has apparently been little or no break on sales of the 2960, the mid-range machine.

In about year ICL has sold 55 of these machines for a total order book worth £45m. Over 25 per cent will go overseas within the UK. 18 systems are going to the public sector ten to financial institutions and 12 to manufac-

turing and retail.

Of the 55 user sites, some 25 have already said that they will use DME as a conversion aid, from either 1900 machines or System-4.

The first of the DME 2960s are to go to the management services group of Vickers Engineering and two systems, valued at £1.5m, to Computer.

The aid consists of a set of instructions that allows the 2960 user to run either System-4 or 1900 software on his new machine simply and effectively, transferring the system load with only minor changes to the operating regime and the application programs.

No new skills are required, and there is no need for parallel running of the old and new

### Recorder of many events

A TAPE recorder weighing under six pounds which can record continuously for nearly 23 hours has been developed by Lockheed Electronics for use in the Space Shuttle, satellites and for scientific and industrial purposes.

Mark V has four tracks, operates from -25degC. to +65degC., uses less than one watt at 15/32 ips and measures 7.37 inches by 4.75 inches by 3.24 inches.

Developed from the company's LM (lunar model) recorder for NASA's Apollo missions, it can be adapted for analog, digital or FM electronics and the tape has a non-degradable life of over 10,000 passes.

Lockheed Electronics Company Incorporated, Plainfield, N.J. 07061, U.S.

### FOR ROLL-FORMED STAINLESS STEEL SECTIONS

Ashford Kent Tel 0233 25911



But it has been designed specifically for low-cost installation and easy operation by users with minimal technical aid. Where build-up of demand is likely to be slow, or the unit will always operate in a decentralised environment, Autocom is the ideal. It has a built-in mini-computer controller with 32K of solid-state memory.

It goes much further downscale than any previous equipment from the company and will, in minutes, provide cut and dry microfiche ready for duplication if required.

Throughput is 12,000 lines a minute from most standard computer tapes and the 105mm film transport provides either 132 characters by 64 lines per page or 160 characters by 80 lines per page.

No special power supplies are needed and the operating range is 16 to 27 degrees C with 70 per cent relative humidity.

Dataphix, Fairaces Estate,

Sedditch Road, Wiodsor, Berks SL4 4LE. Wiodsor 69611.

For voice-grade systems, it provides that information transmitted or received is displayed on the screen. Used in conjunction with a keyboard to give a message preparation procedure similar to that of telex the unit provides checking, editing and correction facilities.

A push-button array allows the entry of an eight-figure keyword which can vary

### MACHINE TOOLS

## Press for truck axles

AS PART of a new axle housing fabrication facility at the Alcyline, County Durham, plant of Eaton Axles, a 2,000-ton high speed hydraulic hot forming press, with a 400-ton cushion, has been installed.

This double-action four-column press was built by A. C. B. Loire, Nantes, France, and stands 25 feet high with a further 8 feet below floor level. Weighing 165 tons, it has an installed power of 450 hp, and will accommodate components up to 9 feet long. It is used in conjunction with a furnace, and manipulators, which are synchronised to the automatic cycle of the press.

The first operation, blanking 7 feet by 1 foot 8 inch thick plate to give the developed profile of the axle half, can be achieved at a rate of 120 pieces/hr. The blanks are subsequently hot formed and calibrated at the rate of 32 axle halves/hr. using the manipulators to transfer the plate between the two dies.

Eaton Engineering chose the hydraulic press, as opposed to a mechanical type, mainly because maximum power can be achieved throughout the working stroke at a number of preselected pressing speeds.

Coupled with the 400-ton cushion, a suitable programme costs,

### Reversible milling cutters

TUNGSTEN CARBIDE cutter inserts which are centre drilled and secured to the cutter body or insert cartridge by a clamping screw, have been developed by Walter Giebel, Tübingen, West Germany.

The maker claims that this design meets the requirements of the metal cutting industry for higher metal removal rates and reduced tool maintenance.

Called the Novex 2000

can be selected from an infinite range, inserts are available for every type of miller cutter work. The cutting depth can be up to 4 inches, the maker says that the prestressed inch.

Clamping the insert in this way is said to yield exceptionally high chip flow areas, the size when used for blanking, of which are similar to those rigidly-constructed frame which will not extend under load.

The press was installed by the Interchangeable blade inserts Farm Industrial Equipment Organization (FIEO) Ltd, Dore House, Close, Shenehead, SI3 3NF (0742 697341).

Unattended 24-hour standby is possible for incoming data with the equipment which has been called Saifatope by the company, operating from The Mill House, West Wrating, Cambridge CB1 5LT. (022029 223).

A push-button array allows the entry of an eight-figure keyword which can vary

the sequence of coding selected by the machine. In a further refinement of the coding system, there is a series of internal switching arrangements that will allow the user to reset that even another terminal of the same type cannot unscramble the messages nor can an unauthorised person, even if he has the keyword in use at the moment.

If the data or message to be transmitted is in excess of the 2,000-character capacity, output can be fed to a separate recorder and switched through the terminal again when telephone circuit is re-established. Transmission speed is limited only by the characteristics of the link being used.

Unattended 24-hour standby is possible for incoming data with the equipment which has been called Saifatope by the company, operating from The Mill House, West Wrating, Cambridge CB1 5LT. (022029 223).

A push-button array allows the entry of an eight-figure keyword which can vary

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## RADIO & TV

### Easier to project

AUDIO visual presentation for sales promotion, training, personnel, public information and many other purposes is nowadays not so much a question of big technology hardware but rather one of mounted rotary slide tray of providing ultra-simple and holding 80 or 140 mounted transparencies. Slides are advanced by the customary 1000Hz pulses but manual operation is possible using a remote cord-connected control or a lever on the projector.

Both 35mm and square format 128 slides can be shown, using a wide screen. Both projection magnifications, normal and "zoomed," so that the centre of a suitably sharp button-pressing procedure. Later modification of the programme transparency can be revealed in more detail.

Model 797 introduced by Bell and Howell provides many of the answers. For example, it has an integrated cassette recorder with which the recording of commercials, slides, soundings, etc., can be made. An unusual provision is that of two projection magnifications, normal and "zoomed," so that the centre of a suitably sharp button-pressing procedure. Later modification of the programme transparency can be revealed in more detail.

The projector will operate from any ac mains voltage. It measures 356 x 290 x 363 mm and weighs 5.5 kg. More details

product picture on Massachussets continue

from the manufacturer, Houghton Avenue, Liverpool, Merseyside L12 4JG (01 902 8812).

## COMPONENTS

### Dividing the work

WITH SALES running at about 9,000 kg £175,000 a month, 40 per cent accounted for by microprocessors, two-year-old Cramer Electronics has split into two divisions, one to exclusively handle the micros while the other looks after ordinary components.

Like other distributors Cramer has found that a high degree of support for the micro products is necessary and that a completely new kind of customer is appearing, often knowing nothing about the subject but anxious to employ the new computers. Some 80 per cent of the sales are still in development stages, but this is expected to drop sharply as they are converted into "production" sales electric power is not available,

—mostly for 100 or so systems. Adding complication is a new pressure switch has a range of 0.2-0.1 Bar, and has particular advantages in hazardous areas, turn up at the door to buy where more costly intrinsically safe development systems for cash, safe or flameproof equipment is normally required.

The Torrington Company has also developed designs to enable the mast rollers to be used in angled arrangements, to eliminate the need for additional roller bearings to take the side loads.

Details from the maker at Torrington Avenue, Coventry CV4 9AE (0203 74241).

## Switching pneumatics

DIAPHRAGM-OPERATED an air pressure switch has been produced for use in pneumatic systems, but this is expected to drop sharply as they are converted into "production" sales electric power is not available,

—mostly for 100 or so systems. Adding complication is a new pressure switch has a range of 0.2-0.1 Bar, and has particular advantages in hazardous areas, turn up at the door to buy where more costly intrinsically safe development systems for cash, safe or flameproof equipment is normally required.

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Details from the maker at Torrington Avenue, Coventry CV4 9AE (0203 74241).

ROLLER FOR FORK MASTS

BECAUSE OF constantly increasing load requirements on the masts of fork lift trucks, ball bearings commonly used are becoming insufficient for the job.

The Torrington Company has introduced roller bearings to meet the higher mast loadings. These are self-contained assemblies covering a range from 80 to 135mm o.d.

Main advantage is that they have the highest radial capacity within the available space, and a crowned outer race to minimise high contact stresses caused by any misalignment developing between bearing and track. The bearings can carry loads up to

## Notice of Redemption

### Nippon Electric Company, Limited

7½% Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1969, under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by it for redemption on May 15, 1977, from the operation of the sinking fund provided for in said Indenture, \$270,000 principal amount of Debentures of said issue of the following distinctive numbers:

COTTON REBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING									
M 39	118	202	3152	3919	4749	5268	5962	6811	7761
M 40	140	203	3204	4012	4842	5572	6282	7192	8102
M 41	121	218	3187	3					

## LABOUR NEWS

# Bristow tries new move to end pilots' strike

By NICK GARNETT, LABOUR STAFF

**INSTRUMENTS**  
**Instrument company formed**

AGRICULTURE Liverpool company which services all kinds of instruments has taken Augustus Engineering, manufacturer of project recorders and also agents for other AECI companies. All its personnel housed in cases are now represented or sold, units with a range of 175 or 250 channels are available for up to 40 hours recording. The company's main business is not and aero-leads less than 1000 feet. It is a specialist in aircraft maintenance, wind tunnel testing, aircraft design, aircraft parts and aircraft components.

The company has been formed by a group of former members of the FAS of Milan, contractors and with partners in the UK and abroad. The company's main products are aircraft maintenance, aircraft design, aircraft parts and aircraft components.

The company has been formed by a group of former members of the FAS of Milan, contractors and with partners in the UK and abroad. The company's main products are aircraft maintenance, aircraft design, aircraft parts and aircraft components.

## Talks on Massey dispute continue

By ARTHUR SMITH, MIDLANDS CORRESPONDENT

**NEGOTIATIONS** were cost was a management decision to take 136 cab assemblers off the production line to find a solution to a dispute between the two sides. The dispute began on Friday after dismissal of a pilot. Capt. Peter Royston, who the strikers say was posted to Malaysia against his contract. Forty pilots who refused to take out their strike have since been sacked.

The company says it will take Capt. Royston's contract to arbitration and reinstate him until the end of September, or that alternatively he can accept the foreign posting.

The strikers say they will return to work if this means "full" re-instatement, withdrawal of all dismissals notices.

Ray Dafter, Energy Correspondent, writes from the Shetlands: More than 20 rigs are in the UK sector of the North Sea, exploring for oil finds or drilling to confirm previous discoveries. A good deal of work is being done to start or build up production from the 14 commercial oilfields.

Helicopters and supply boats are the lifeblood of all offshore installations.

## HANDLING

### Will keep goods moving

EQUIPMENT for raising, lowering and moving loads is being used at Rock Ferry Power Station. The company has agreed to a strike which prompted a workers' occupation and bitter strike, which developed into a protest over skilled rates and status.

## Workers lobby Commons in pay curb protest

By OUR LABOUR STAFF

**ABOUT** 3,000 shop-floor demonstrators—far fewer than expected—marched through the streets of London yesterday to call for the end of the social contract. After marching from Speakers' Corner, Hyde Park, the protesters marched to the House of Commons, part of the "day of action" against the social contract.

The protest, which was supported by the Left-wing Liaison Committee for the Defence of Trade Unions, arose from a conference called by the British Leyland combined Shop Stewards' committee earlier this month.

The chairman of the committee, Mr. Derek Robson, said: "Ending the social contract is part of the day of action."

## Freight strike may be called off

By OUR LABOUR STAFF

**THE THREATENED** strike by yesterday at the Advisory, Conciliation and Arbitration Service over more than 6,000 freight transport workers in the London area might be called off at tomorrow's executive meeting of the National Union of Railwaysmen.

This follows conciliation talks

## Industrial Democracy will affect everyone in your organisation CONFERENCE

Employee Participation, up to and including board level, is well on its way to becoming a law of the land.

Directors, Managers and Trade Unionists will be responsible for its implementation and operation. It is essential, therefore, that they are aware of:

- \* The political aspects of the forthcoming legislation.
- \* Trade Union attitudes towards the introduction and style of industrial democracy.
- \* How company law will change.
- \* How industrial democracy will affect employees' attitudes to their new job situations.

These subjects will be examined and discussed at a two day conference on Thursday 26th and Friday 27th May at the Waldorf Hotel, Aldwych, London WC2.

Chairman:

DONALD CORRIE, B.A., B.Sc., M.C.M., F.R.S.T.

Speakers:

The Rt Hon. JAMES PRIOR, M.P., Shadow Minister of Employment.

HUGH SCANLON, President, ALLEW.

PETER L. DAVIES, M.A., LL.B., Fellow & Tutor in Law, Balliol College, Oxford.

PETER WARF, Ph.D., M.A., Director, Medical Research Council's Social and Applied Psychology Unit.

DAVID GUEST, B.A. (Hons), Lecturer in Personnel Management, LSE.

DAVID C. DUNCAN, M.A., Consultant in Industrial Psychology.

TERENCE P. KENNY, B.A., B.Litt., Personnel Director, British Printing Corporation Ltd.

Fees (excl. VAT) Non-residential £21.80, Residential £10.20 (for Thursday night only) or £21.60 (for Wednesday & Thursday nights).

For further details and reservations please telephone or write to:

60 Hanover Crescent, London SW1C 0NA. Tel: 01-588 8777 Ext 53 or 47

## Two more papers hit as journalists' dispute spreads

By OUR LABOUR STAFF

**ABOUT** 50 journalists on the Peterborough press decided yesterday to go on strike from midnight last night in support of members of the National Union of Journalists at Kettering who have been in dispute for five months.

With one-day strikes at other provincial newspapers.

These one-day strikes should be members of the Newspaper Society, beginning with those whose employers were directly represented on the NS council.

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Youth

## Advice on remuneration and financial participation

MWP Incentives Limited is a company established by Morgan Grenfell & Co. Limited, Willis Faber Limited and PA Management Consultants Limited to provide advice to major companies on all aspects of remuneration and financial participation. The company, based in the City of London, is well established and the expansion of business calls for another member of the management team. A specialist is needed to act as a principal in giving advice to client companies at the highest level on matters relating to remuneration and personal taxation.

Candidates, men or women, will probably be chartered accountants or lawyers who have specialist knowledge of taxation. They will be able to demonstrate extensive knowledge of this subject and an ability to talk authoritatively on it. The preferred age is 28-40, a substantial salary is payable with good benefits.

Please write in confidence, giving all relevant details to:

Mark Chamberlain,

Joint Chief Executive,

MWP Incentives Limited,

72 London Wall, London EC2P 2NP.

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A major International Bank seeks a Manager to develop its Eurobond Issue Management and Co-Management Service.

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To have gained this type of experience suitable candidates will have at least three or four years' experience of Eurobond management. Alternatively they may have gained the necessary experience as a professional adviser.

The Bank offers a competitive salary and an attractive range of fringe benefits.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1484.

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The potential for personal development is considerable.

The initial salary is negotiable about £6,000, plus a car, but in view of the prospects this figure should be regarded as probationary. Those interested in pursuing the matter are invited to write briefly and in strict confidence to the company's Advisor on the appointment, J. C. Day, Christopher Day Associates, 50 Wellington Street, Glasgow G2 6HJ.

CHRISTOPHER DAY ASSOCIATES

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International Insurance Brokers

## PRESS OFFICER

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The responsibilities demand:

- \* first-class technical journalistic skills
- \* a specialist knowledge of finance and the financial press

Applications giving brief details of career and attainments should be made in writing to:

KCF Lathpole

Group Personnel Director

Stewart Wrightson Ltd

1 Cannon's Street

London EC3A 7HJ

Vacancy in established London Branch of an International Bank for number two dealing position.

Candidate must be experienced in all aspects of Deposit and Foreign Exchange dealing.

Age 25-30. Write in confidence to Box A.5910. Financial Times, 10, Cannon Street, EC4P 4BY.

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London — but a requirement to travel.

### Job

Staff Assistant to work for two partners. Total involvement with all client work and the possibility of rapid promotion.

### Requirements

Mid to late twenties — common sense, personable, analytical skill, and good judgment. Ability to communicate orally and verbally.

### Salary—Excellent

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10 Cannon Street, EC4P 4BY

July 1977

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# ACCOUNTANCY APPOINTMENTS

## Financial Adviser

U.K. & E.E.C. Industrial Aid Programmes

c.£6500

+Fringe benefits

Our client a major international engineering group wishes to appoint a Financial Adviser to its London based headquarters staff. The successful applicant will be assigned responsibility for investigating, recommending and submitting corporate project applications to the relevant U.K. and E.E.C. bodies responsible for extending financial assistance under industrial aid programmes, as well as conducting negotiations in support of the applications and providing a technical advisory service to management.

Candidates, aged 26+ will have a sound general financial background and will be familiar with investment appraisal procedures. Previous experience of industrial aid schemes although desirable is by no means essential.

Please write, in complete confidence, with details of career and salary progression to date, advising any companies to which your application should not be referred.

G. M. Bradshaw,

Lockyer, Bradshaw & Wilson Ltd.,  
North West House, 119/127 Marylebone Road, NW1 5PU.

**LBW**  
LOCKYER, BRADSHAW & WILSON  
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£10,000 to £12,000 tax free

Extensive Overseas Travel: Generous Expenses

Our client is a U.S. Engineering and Construction Company with substantial International activities. The Company is expanding its Corporate Audit function in the Eastern Hemisphere and seeks applications from single, qualified Accountants (A.C.A., A.C.C.A., A.C.M.A. or equivalent) with a Degree or Business School qualification, ideally aged 25-30.

Personality and ability to deal with a succession of complex problems in an International environment are more important than a precisely defined area of prior experience; but successful candidates will probably have accounting or audit experience with a major Company, or audit (or investigations) experience with a major Firm of Chartered Accountants in London or overseas.

In the first instance telephone or write to John Walker F.C.A.

**HEWITSON-WALKER (EXECUTIVE SELECTION)**

73 WATLING STREET LONDON EC4 01-248 1403

## Deputy Group Financial Controller

for a group with diverse international merchanting, overseas trading and manufacturing activities based on London and an impressive record of expansion and diversification into new territories and new operations. Profits before tax exceed £3m. The successful candidate will be responsible for the financial and management accounting functions, the provision of group financial and management information and the development of existing systems.

Candidates, aged 28 to 35, must be commercially oriented chartered or certified accountants and have some years' post-qualification experience, preferably including consolidations.

Salary not less than £7,500. Contributory pension.

Please send relevant details - in confidence - to P. Hook ref. B.26359.

This appointment is open to men and women.

**MSL** Management Consultants

Management Selection Limited  
17 Stratton Street London W1X 6DB

## Finance Manager

EAST SURREY

£8,500+car

An Accountant or Banker, male or female, aged 30/40 having in-depth experience of the treasury function, perhaps acquired in the Treasury Department of an international group, commercial bank or merchant bank, ideally supported by a professional qualification, is sought to assume responsibility for the development of this function at the UK head office of an international group.

Reporting to the Finance Director you will have charge of the department and be responsible for the management of cash resources including debtor control, overseas banking facilities, remittance arrangements and product pricing policy in relation to foreign currencies. The job will also involve the establishment of rental or leasing agreements for customer financing.

For a person with the requisite maturity and experience, the appointment presents an unusual opportunity to contribute to the successful management of this company manufacturing advanced technology capital equipment marketed worldwide.

Please write briefly or telephone for application form (quoting Reference 285)

**Lock Associates**  
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York House Chertsey Street Guildford Surrey  
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**EWIA**

## INTERNATIONAL TAXATION ACCOUNTANT

Bracknell c.£7000 + car scheme

Our client is the rapidly expanding European division of a U.S. public company in the service industry and accounts for a turnover in excess of \$100 million.

Based at the European headquarters and reporting to the Assistant Controller the successful applicant will be responsible for the tax accounting and reporting of all subsidiary companies in Europe, Africa and the Middle East. The position will also involve the development of local and corporate tax planning schemes. There will be opportunities for European travel.

Applicants (male or female) of any age should be Chartered Accountants with corporation tax experience and some knowledge of U.S. tax and accounting principles. Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference I/1503.

EMA Management Personnel Ltd.  
Burne House, 88/89 High Holborn  
London WC1V 6LR  
01-242 7773

### WEST MIDLANDS COUNTY COUNCIL

#### WEST MIDLANDS PASSENGER TRANSPORT EXECUTIVE

#### APPOINTMENT OF DIRECTOR OF FINANCE

£12,100-£13,250

The West Midlands Passenger Transport Executive is a statutory undertaking and covers a total area of 350 square miles and operates a fleet of 2,600 buses with a staff of approximately 9,000 employees. It has operating agreements with the Midland Red Company and British Railways for local passenger services within its area. Its turnover runs at approximately £90 million per annum and it operates from 12 depots.

The Executive team, which comprises a Director General and four Directors, has a vacancy for a Finance Director. The successful candidate would have both commercial responsibilities as well as members of the Executive team, and financial responsibilities covering the total scope of the Executive's finance and accountancy organisation of over 200 people.

This position requires a top qualified accountant who is commercially minded and enjoys working under high pressure. It is unlikely that he/she would have had less than 10 years' experience as a senior executive level in manufacturing or service industry, and he/she must be able to lead a successful team of managing a large finance and accountancy division in the public sector.

The salary is within a salary scale commencing at not less than £12,100 per annum, depending on experience and ability. Suitable provision for pension will be made, including a contributory pension scheme for employees of the Local Government Superannuation Act. Assistance towards re-location expenses is available.

Detailed applications with the names and addresses of marked "Personal and Confidential" to Director General, West Midlands P.T.E., 16 Summer Lane, Birmingham, B15 5SD, from whom further information may be obtained on request.

West Midlands  
Passenger Transport Executive

## Financial Controller

Exeter  
c. £8500 + bonus

Our client is the U.K. subsidiary of Howmet Turbine Components Corporation of the U.S. High technological manufacture is supported by specialised alloy production, and tight material and quality controls.

The General Manager requires a Financial Controller to coordinate and manage the financial, cost accounting, and buying functions, which support the activities of two adjacent plants. Functional responsibility to the Vice President Finance in the States is also involved. The Corporation requires regular management reporting to strict schedules.

The man or woman we are looking for will be a chartered accountant, who has had up to 10 years experience in a similar industry and who has displayed managerial skill, both in professional supervision and personal relationships in an international environment.

Salary will be augmented by an annual bonus based on company profit. Benefits include a company car and pension arrangements.

Please write in confidence enclosing concise personal and career details quoting reference M871/S. Tel: 01-521 1644

**AMS**

Arthur Young  
Management Services  
Rolls House  
7 Rolls Buildings, Fetter Lane  
London EC4A 1NL

#### EXPANDING PUBLIC COMPANY REQUIRES

#### Chartered Accountant

c. £7,000 plus car

Company, with interests within the United Kingdom and overseas requires a Financial Controller to work closely with the Managing Director as part of a small Head Office team. The successful candidate is likely to be not less than 27 years of age, should have assisted in the audits of a wide range of public and private companies and may have had experience in industry. Knowledge of costing is desirable but not essential. He or she will be flexible, ambitious, hardworking and able to occupy a key position which could lead to a seat on the main Board.

Applications, with detailed c.v. in confidence to:  
Ref. CA, Remondini House, 539 London Road,  
Isleworth, Middlesex TW7 4DA. Tel: 01-568 0532

## Finance Manager

£8,500 - £12,000 + car

Our client requires a young well-qualified Finance person to take over total responsibility for the Finance Function of a new manufacturing company in the engineering industry, located in the Northern home counties, forming part of one of the largest American multinationals. The management team is the young committed variety, not too concerned about going home on time.

In creating a fast growing business, people are needed who can make an immediate contribution, and in the context of this job that means that you have had a good spread of experience in first class companies. You are probably at a point where you want to run your own department, or a bigger one, but within a well-known group.

This is a demanding job which requires someone aged between 28 and 35 who really understands the difference between a Chief Accountant and a Finance Manager.

If you would like to discuss this opportunity please telephone the consultant, who is advising the company, on Friday 22nd April on 01-629 9496 Ext. 2968 between 09.30 hours and 11.00 hours.

If you are unable to telephone please write, quoting reference J42/FT, with full career details to:

**JWT**  
JWT Recruitment Limited,  
40 Berkeley Square, London W1X 6AD

## Financial control in an international environment

Nice-based

This is a career opportunity for an accountant to carry out financial and operational audits, for a major company, in Europe and the Mediterranean area.

Texas Instruments is a leading U.S. international electronic instrument and components manufacturer covering a diverse range of applications from consumer durables to oil exploration — with interests in 14 European countries as well as the Middle East and North Africa.

Key responsibilities will be to audit records, systems and controls to ensure compliance with good financial practice and company policies. As a senior auditor, the successful candidate will be communicating findings and recommendations to top management and must have excellent verbal and written communications skills. The position will involve considerable travel.

Candidates must be qualified professionally or by degree, with either three years in public auditing or five years in industry as an accountant or internal auditor. A second language is desirable.

This appointment has arisen through internal promotion. The company encourages career growth and has the scope and resources to make it happen.

Salary will be negotiated to attract the right candidate. Generous fringe benefits apply. Please write with full details to Ann Stevens, Personnel Department, Texas Instruments Ltd., Mantor Lane, Bedford.

**TEXAS INSTRUMENTS**

LIMITED

## Company Secretary for Major Advertising Agency

£8,000 negotiable

West End

An opportunity in the media industry for a strong character who must be a qualified accountant with comprehensive experience of controlling and advising on the financial operations of a commercial enterprise. The right person will be aged 30-40, have a lively and flexible approach to work and show an ambition and capacity to grow with the job.

Contact: Mary Dickie  
186 City Road  
London EC1V 2NU  
Tel: 01-251 1644

**RR**  
ROBSON RHODES

An international merchant bank

## European Banking Company Limited

is looking for an

## INTERNAL AUDITOR

The successful candidate will be required initially to develop the existing internal audit function and it is anticipated that this will lead to opportunities for advancement in other areas of the business.

Candidates should preferably be qualified chartered accountants with good audit experience aged 25 to 30 but consideration will also be given to other applicants whose experience particularly qualifies them to fill the position.

A salary commensurate with experience will be offered together with the excellent benefits normally associated with a merchant bank.

Please apply in writing to J.W. Birkett, European Banking Company Limited, 40 Basinghall Street, London EC2V 5EB.

## YOUNG FINANCIAL CONTROLLER

£6,750 London Airport Airside  
For an international, diversified, privately-owned company. Reporting to the Managing Director, the appointee will develop this new function. Candidates must be qualified accountants, in their twenty-one to thirty-five year age bracket, and able to operate effectively at Board level.

Write to:  
Peter Barnett, ref. 718/FT,  
Beckwall Management Search  
84 Baker Street, London W1

**FINANCIAL APPOINTMENTS**  
We are currently looking for qualified accountants who have had a varied and interesting career, and who are imaginative and creative minds. Interesting and varied group of clients in commerce and manufacturing. Salaries £5,000-£6,500.

Please telephone:  
R. J. Radcliffe,  
Adpower Accountants Division  
77 New Broad Street,  
London, W1.  
Tel: 01-493 6456.

**adpower**  
Staff Consultants

**GROUP  
COUNSELLORS**

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COUNSELLORS**

**GROUP  
COUNSELLORS**

## GENERAL APPOINTMENTS

Financial Control  
multi-national operations  
from £7,000

PA International is one of the world's leading consultancy groups, operating through more than forty subsidiary companies. It undertakes assignments in nearly every industrialized nation and much of the developing world, providing high level advice and implementation assistance in management, technological and computer problems.

Control of its financial, legal, fiscal and accounting operations, both nationally and internationally, is obviously a demanding and highly developed task, at present handled by a team of three, based in London and headed by the Financial Director. Expansion of PA International's activities worldwide, together with the increasing complexity of fiscal control has

resulted in the need to recruit an additional member to the team. This position represents an outstanding opportunity to gain invaluable experience in the many aspects of financial control at the centre of a multi-national service company. Aged 25-35, the successful applicant will be a qualified accountant, able to consolidate international accounts and management reports, and be at home with overseas accounting practices, currencies and taxation.

Conditions of service are excellent and the remuneration package will not be less than £7,000 p.a. Opportunities for overseas travel will arise in due course.

Please write in the first instance to:

Paul R. Rawson, Financial Director,

**PA International**  
Management Consultants Ltd.

Hyde Park House, 6/8 Knightsbridge, London SW1X 1LE

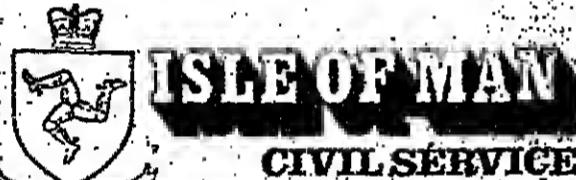


Applications are invited for the post of:-  
**ECONOMIST**

on the staff of the Treasurer of the Isle of Man are invited from recent honours graduates in economics. The post is permanent and pensionable on a non-contributory basis (leave for deduction of 15% towards family benefits) and has a salary scale of £2,855 to £3,670 per annum plus a supplement of £1320 per annum. The duties include the maintenance of an Index of Retail Prices, the analysis of a wide range of economic issues, and research into various projects.

Arrangements exist for the transfer of pension rights and a 60% grant towards the cost of removal will be paid. The offer of appointment will be subject to the issue of a work permit.

Applications stating full name, date of birth, address, educational qualifications and positions held should be submitted, together with the names and addresses of two referees, to the Secretary, Civil Service Commission, Government Offices, Douglas, Isle of Man, by 3rd May, 1977.



MERCHANT BANKING—(£6,000-£8,000)  
Graduate Accountant or Commercial Lawyer aged 26-35 with 1-2 years' post qualification experience in the profession and sought by Corporate Finance Department of a leading member of the Accepting Houses Committee. Knowledge of at least one European language would be an advantage. Only first rate applicants with good examination records will be considered.  
Please ring: 01-339 5125 or write:  
BEREFSORD: ASSOCIATES LTD.,  
45 Old Queen Street, London SW1H 9JA.

## ACCOUNTANCY APPOINTMENTS

Life Assurance Company  
Chartered Accountant

The Scottish Life Assurance Company wish to appoint a chief accountant to their Head Office in Edinburgh reporting to the deputy general manager.

The successful candidate is likely to be aged 28-35, presently earning over £6,000, with sound accounting experience, preferably in a commercial environment. Familiarity with computer systems, financial control, and taxation is required.

Aptitude must demonstrate above average qualities of initiative and maturity and the potential to develop the position.

Please write in confidence enclosing full career and salary details to:

**TMCL**

Graham Anderson M.A. C.A.  
Thomson McLean  
Associates Limited,  
25 St. Andrew Square,  
Edinburgh EH2 2AF.

## GROUP ACCOUNTANT

around £7,000 plus car

We are one of the largest and most progressive continental vehicle dealers in the country with a turnover of £60m.

The position demands a qualified Accountant and offers an interesting variety of responsibilities and activities. Experience in the motor trade would be an advantage though not essential.

Fringe benefits include use of a company vehicle and B.U.P.A.

Please write with c.v. to:

The Company Secretary  
**THACKER MOTOR GROUP LTD.**  
403 Edgware Road  
London NW9

Jonathan Wren  
Banking AppointmentsACCOUNTANT  
MIDDLE EAST

An international bank account to be based in the Middle East. Good rates, ideally in the age range 28-35, should be international bankers with proven management ability, with particular accountancy and administrative experience.

Contact: Sandra McClelland

to £5,500

Our client, a prominent corporate bank based in the Middle East, wishes to recruit an experienced credit analyst aged 28-35. The successful applicant should have a minimum of two years' international banking experience involving Middle East.

Contact: Leslie Squires

to £5,500

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## PARLIAMENT and POLITICS

## Europe Parliament 'poses no threat to Westminster'

THE EUROPEAN Parliament poses no threat to the power or position of the House of Commons, Dr. David Owen, Foreign Secretary, assured MPs.

"I can see no such threat either at this moment or in the future," he insisted.

Dismissing fears of European federalism, he said it was scarcely conceivable that Europe would become a federal State, akin to the U.S., "in our children's or even our grand-children's lifetime."

Dr. Owen, opening a two-day debate on the White Paper on direct elections to the European Assembly, made it clear that the Government was not announcing decisions, but listening and noting points made.

The Cabinet's conclusions on the system of voting, whether or not the target date of next May can be met and other issues are to be brought before MPs later.

Meanwhile, Labour MPs meeting privately in another part of Westminster, were still divided on the direct elections issue.

There were signs of some pro-market Labour MPs leaning towards a proportional representation system, but Left-wingers and other opponents of the Common Market still objected to the whole idea of Euro-elections.

In the Chamber, Dr. Owen stressed that participation in direct elections was one of the commitments when Britain went into Europe.

Mr. John Davies

bers seemed to be going forward. Such action by Britain would be neither forgotten nor forgotten.

Receiving the "final mandate" option mentioned in the White Paper, he said it would be virtually impossible for MPs to be effective members of both the Westminster and European Parliaments.

He was in favour of direct elections because they would bring "true democracy" to the Community, strengthen Westminster's ability to scrutinise the Assembly and bring the Community process much closer to the people.

Mr. Edward Heath (C. Siedup), architect of Britain's Common Market membership, said directly elected Euro-MPs should have the right to sit and speak in the House of Commons, but not the right to vote.

If Britain could not keep to this date, it might mean that none of the elections in other member-countries would be able to go ahead either.

Dr. Oewo warned that members of the European Parliament elected in Britain must be genuinely representative.

"It would be damaging to British democracy, the standing of members, and British interests in the Community, if elections

produced unrepresentative members after low and unrepresentative polls."

Direct elections would be an indispensable and practical step in the construction of a more cohesive and democratic Europe.

Mr. John Davies, Shadow Foreign Secretary, said there were dangers in our becoming the sole failing element in the Community. All the other mem-

bers were gasps and other wants—we shall not only be failing ourselves—we shall also be failing on all sides as the failing of the Community."

Former Prime Minister introduced what he himself described as a "controversial" proposal.

Earlier, he had come out firmly in favour of some form of proportional representation on direct elections under the Treaty of Rome.

"Until there is, I am wholly opposed to any such far-reaching constitutional change."

He attacked proportional representation, saying that whichever version was chosen, would mean more power and patronage for the party machines.

They would change the balance of power within the Community, but not change the balance of power between the Community and member-countries.

He declared his opposition to a first-past-the-post election system, and warned that it would be unrepresentative and unacceptable.

The method would prevent smaller parties being represented. "It could not be in the long-term interests of democracy."

Mr. Heath favoured a regional list. It was more representative, was shorter and more manageable. It was also closer to the system used by other countries.

**Mandate**

He agreed there might be party influence in such a system, but it was a question of handling.

On the question of a dual mandate, Mr. Heath hoped the option would be left open as it was in the rest of the Community.

He stressed he wanted to see those elected to the European Parliament with a right to sit and speak in the House of Commons, but with no right to vote.

This would be an effective way to ensure that the representatives knew the views of the House and could speak on the actions taken in the European Assembly.

It would be unlikely that they would be able to attend except on important European matters.

His proposal would be more effective than having representatives either sitting in the House of Lords or in a Grand Committee.

"If we do not carry a Bill for direct elections now—if we prevent the rest of the Community having that form of democracy it

were not going to do so."

The Post Office has said that under their latest proposals for price increases, to be allowed to anticipate inflation—something only represented as 8 per cent increase for second-class letters and 6 per cent for first-class.

The Post Office are being a little naughty. This increase is allied with a reduction in maximum weights from 60 grams to 50 grams."

Lord Wall said the Post Office had made profits in four out of the last seven years. It had made losses in the other three because of Government insistence on holding down prices.

He criticised the scheme for worker representation on the Post Office Board as "bastard and disconcerting" before the publication of the Carter Report on the Post Office and the completion of consultations on the Bullock Report.

Lord Winterbottom, Government Trade spokesman, admitted that, because of the size of the Post Office, innumerable mistakes must be made.

The mistakes and abortions had to be judged in relation to the size of the organisation. On that basis, its record was far from bad compared with other Post Offices abroad.

"We have a British habit of focusing attention on what goes wrong with less said about the achievements."

Everybody consulted was in favour of the collection being restored, but the Post Office

held the debate ended.

## Pledge on Concorde crews

BRITISH AIRWAYS will have

enough aircrews to operate a daily Concorde service to New York by the end of September if it is allowed landing rights.

Lord Orton, Environment Under-Secretary, said in the Lords.

He told Lord Kimberley (Lib.)

that the airline could be operating five flights a week by the spring or summer of next year and to Melbourne shortly after that.

Mr. Norman Tebbit (Con., Waltham Forest, Chingford) said it was a different tone to that adopted by the Prime Minister the day before.

Mr. Robert McCracken (Con., Brentwood and Ongar), claimed the Government was bringing disproportionate political pressure on the building societies to reduce the day's collections.

Criticising the increase in postal rates planned for June, he said the only justification for the reduction in services which had taken place would have been the holding of prices.

Lord Redesdale, president of the British Direct Marketing Association, said hardship was being caused to a large number of people by the withdrawal of Sunday collections.

Everybody consulted was in favour of the collection being restored.

The debate ended.

**Written answers**

Mr. Cecil Parkinson (Con., South Hertfordshire) asked whether the Concorde pilot training programme was going smoothly and the output from future courses would be used to restore the Washington services, and also on the route to Australia.

Crews would be available to fly the aircraft to Singapore by the spring or summer of next year and to Melbourne shortly after that.

Mr. Arthur Lewis (Lab., Newham, North West)

to New York to achieve these targets.

The Concorde pilot training programme is estimated to be £30,000.

How many will have taxable profits of between £20,000 and £40,000? What is the estimated corporation tax yield from all companies estimated to have profits of less than £40,000 in the year 1977-78, after all Budget changes?

Mr. Joel Barnett, Chief Secretary, said in the Commons:

It is not yet possible to provide any precise estimate of the numbers of companies by range of taxable income since sufficient information is not yet available on the impact of stock relief on this size distribution. But it is thought that over 95 per cent of all companies will either have no liability to corporation tax in 1977-78 or be eligible for the small companies rate or marginal small company relief. Also it is estimated that in 1977-78 receipts of corporation tax from companies with taxable profits less than £40,000 in the year 1977-78, after all Budget changes?

Mr. Robert MacEwan, Under-Secretary, said in the Commons:

All proposed increases in British Rail charges for meals and snacks on trains are as a matter of course, pre-negotiated to the Price Commission, who may modify or reject them, if they find them unjustified.

**Jubilee in the air**

A SPECIAL pictorial air mail

letter form to celebrate the Queen's Jubilee will be available at Post Offices from May 11.

Illustrated with a photograph of the Queen— inser in a silver background—the form bears the words "Silver Jubilee of the Accession of the Queen" and "Long Live the Queen". In both instances the words "The Queen" are printed on a silver background.

**PRICES**

The by-election is to be held on Thursday next week.

"We must ensure that when better times come, as they are coming, we share those as well."

"We must not let the future

be dictated by us."

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# The Marketing Scene

## The French connection

By PAMELA JUDGE

**THE FRENCH INVASION** of the food market is really getting under way, most of it powered by Brittany, it seems.

The latest entrant is Chèvre de France, general title,

with an 850,000 member

club, controlled by Food from

France. Strategy: the campaign

will sell ham, sausages and above

all, paté, will include a team of

personality girls offering tastings

in various stores (mainly in the

South East) and a whole range

of point-of-sale material.

Two main bursts are planned,

next month and in September,

and in each period some 1,500

sellers will be involved, plus six

day tastings in a further 200

outlets. It is expected that a

similar sum will be spent next

year but that some will be put

into advertising.

Chèvre is a growing mar-

ket in the U.K. and it is

estimated that it was worth

\$40m in 1975. Of this the

continental share accounted for

some \$45.4m, with paté from

over the Channel amounting to

\$0.1m. Paté imports from

France (mainly Brittany) has

risen from 255 tons in 1973 to

58 tons last year. Distribution

is handled by 17 importers.

Then there is Pierre Rostand,

the man who took Chambourcy

Dairy Products to a £10m. turn-

over in the U.K., who launched

Vigilance earlier this year. This

is an effort by seven French

frozen food manufacturers to

capture the more exotic side of

the British market because sales

in the home country are not

developing as fast as they would

like.

As with Chambourcy, the start

is a small one with the main mar-

king attack being the specially

decorated vans themselves. So

far the goods, like patéards or

cheese, farce, fish, all

meats and soups, are on sale in

about 200 London shops and dis-

tribution is being extended to

the south coast. The main tar-

gets are canteen outlets plus

supermarkets, chains and freezer

centres. The latest development

is an arrangement with a French

ice cream manufacturer by which

dairy ice will be sold in the U.K.

at prices that are competitive

with the home-made vegetable fat

versions.

Another attack is the one that

has been mounted on behalf of

the Brittany Prince cauliflower.

In 1976 the British took 16,000

tons of French cauliflowers. This

year the target is 30,000 and it

looks like being comfortably

beaten.

GEC have developed a

magnetic card which looks much like

existing credit cards, but carries

updatable information which frees

banks from their present large central

accounting systems.

It also does away with the

terrors of losing your card or having it

stolen.

### TRADING STAMPS

## Tesco's big decision

By ELLINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

**THERE MUST** be a few anxious Tesco avoided the problems of while Tesco can meet the prices faces down at Green Shield's trading under its own name charged by groups like Asda. It headquarters in Edinburgh. Tesco, without stamps, may only be able to do so at the expense of profits.

The Adsega idea might be suitable for a number of other smaller stores but it needs a re-negotiate its contract and many of its competitors in the supermarket business are predicting that it may well press for a more flexible arrangement for the future.

Tesco, the argument goes, can no longer afford to be locked

into a contract which means that it has to give stamps in all its branches trading under the Tesco name. The 25 per cent.

on turnover which stamps cost could, in the opinion of some, be more usefully employed in cutting prices. According to this school of thought, deep-cut discounting of the kind already common in the North of England is not compatible with stamps, either in the eyes of the shopper or of the supermarket operator.

Not that many of its co-operators would welcome Tesco pulling out of stamps, even on a selected basis, for if experience with Adsega, Trading stamps could be a better vehicle for building volume than stamps.

Tesco obviously has to weigh up a number of factors when deciding about the future of stamps, including the experience with Adsega. Trading stamps could be a levy on turnover—so one sense at least they pay for themselves—but merely getting rid of them does not mean that the company would save 24 per cent.

From Green Shield's point of view, the re-negotiation of the five-year contract comes at a

better time than it would have done two years ago, even though Tesco still accounts for 20 per cent of its trading stamp business (and around 40 per cent of its grocery business). Green

Shield has recovered from the worst effects of the oil crisis. After making a loss of £80,000 in 1974, the company, which is still privately owned, made a pre-tax profit of £2.2m. in 1975.

The number of garages giving Green Shield stamps—over 8,000—is only around 600 less than before the petrol shortage and petrol is once again accounting for around 40 per cent of the issue had been over-simplified.

Moreover, trading stamps encourage customers to be loyal to one shop whereas, with virtually every supermarket cutting prices, the housewife can try a whole variety of shops in search of the cheapest price. In addition, if Tesco was to keep stamps in some shops and drop them in others, there could be problems with national advertising.

In this kind of situation, Green Shield would also no doubt point out that Tesco were to come out of stamps in some stores, other companies would be happy to pick up the franchises—plus those customers who regard stamps as more attractive than the less tangible and sometimes more confusing displays of cut prices.

Tesco's prices are not out of line with those of its competitors. In many areas—indeed, its supermarket groups compare favourably with those of other established supermarket groups. But in the North of England, price competition is reassurring the shopper that Tesco was not over-charging. In the research company, the inflation of food prices moved back from a gain of 25.5 per cent in the third quarter of 1975 to one of 16.2 per cent in the third quarter of '76, before jumping ahead again in the last quarter of last year to 22.1 per cent—the result, among other things, of rises in rice, pulses, sugar, flour, tea and coffee.

## Leyland complaints upheld

By Pamela Judge

**MOTORING** COMFORTABLY leads the field in the latest batch of cases resolved by the Advertising Standards Authority, and some of the big names have had complaints upheld against them.

British Leyland celebrated its first year in public ownership with a series of statements that raised the ire of several people. The way in which the Princess range was referred to did not make it clear that it was an extended range of an earlier model marketed under another name, and Leyland, thought ASA, was not "the one car manufacturer we all have as interest".

ASA's view: Audi NSU

in a Press ad for the Audi 80 range, had tried to deal with too many comparisons with other cars in too short a space, thus giving too strong an impression.

BMW Concessions GB was caught with a misprint—the 3.3 does not cruise at 136 mph but at 120 mph.

A Volkswagen owner, having

read of a "free computer diagnosis" found that his local garage did not know of the offer and charged him. The complainant was refunded.

Energy, heating and insulation

together make up the second

biggest field of complaints, with four members of the public objecting to an effort by the Department of Energy to increase the cost of insulation.

It was found that there was an inconsistency in the statement that the DoE conceded that the issue had been over-simplified.

**G-PLAN**, the furniture manufacturer, is moving its advertising account, worth approximately £400,000, to Gordon, Proctor and Partners after considering a wide cross-section of London agencies.

**DEXON**, the major U.K. storage and materials handling company, has appointed Euro Advertising to handle its £325,000 budget, with £50,000 transferred to Dexon's advertising account.

**OFFORD YOUTLLEN** says that over the last week new billings

worth £900,000 have gone its way, from Seagulls and Boots (excluding rentals), and from the Reliance Motor Company and Vosel Resins, a subsidiary of Shell Chemicals (U.K.).

**WITH ITS AD**, revenue up to March 31, IPC Women's Magazine is mounting a new campaign to support its advertisers and educate their stockists about the value of campaigns to women's magazines. Part of the plan involves a major competition aimed at the grocery and electrical and radio trades.

**THE ADVERTISING** Association is holding a half-day seminar on the control of advertisements at the IBA (2.30-6.30) on May 10.

Speakers include Lady Plowden, the IBA chairman, and Lord Thomas, chairman of the Advertising Standards Authority.



Glenda Jackson: her £60,000 Boots fee goes to charity.

## Why Dunlop is going funny

By MICHAEL THOMPSON-NOEL

**ANXIOUS TO IMPROVE** its dim to present Dunlop as a company image with consumers and which is modern, technological, potential employees, diverse, international, profitable, caring and export-minded. It therefore makes clear that Dunlop has entered into the booming corporate advertising field with a £400,000 television campaign that begins in the London area to-morrow night and will spread, benneth, into Lancashire, the North East and Wales.

Dunlop's profit figures are due to-day and should make exuberant reading. But there is more than that behind the company's decision to join the growing list of big names anxious to update their public image.

Two years ago Dunlop embarked on a £250,000 Press and magazine campaign aimed at the City, investors, the Government, the media, employees and trade union officials which was designed to eradicate confused and inaccurate views about Dunlop among decision-makers.

Now for Stage II, Dunlop's original research before it tackled the decision-makers, had revealed that the company was considered unmodern, unfair in its wages thinking and insufficiently forward-looking. Earlier this year, when Saatchi and Saatchi, Garland-Compton set about exploring the man-in-the-street's view of Dunlop, it was found that the company was overwhelmingly associated with tire and rubber production and precious little else.

The new campaign is designed to stress the diversity of its operations. This could be deviously clever. But will it work? Dunlop will be watching closely. On the same front, Metal Box is launching a major corporate campaign within the EEC on May 1—its first ever—so that its total budget for the U.K. and mainland Europe will be £500,000. In its last financial year, more than half the company's £31m. export sales were in Europe, where it has packaging subsidiaries in Italy and Germany and owns factories in Austria and Belgium. Like Dunlop, Metal Box is out to

encourage sales and the DoE conceded that the issue had been over-simplified.

This could be deviously clever targeting. The initial print was planned at 180,000 copies but trade reaction has been such that it has been extended to 240,000, of which Weight Watchers are taking only 20,000, the bookstalls.

The first issue has 64 pages. Morgan Grampian hopes that over its first year the new magazine will average out at around 150,000 copies but that figure, at page rates of £600-£720 for colour, £400-£480 for mono, and an editorial-to-an

classes around the country. M.T.N.

### Grocery sales

**THESE ARE NOT** the most exciting times for the grocery trade, as the latest research figures from A.C. Nielsen help confirm. Estimated spending in Britain's grocers last year is put at £2.65bn. According to Nielsen, this represented an increase of 15.8 per cent over 1975—slightly ahead of the sales gain for all retailers (14.8 per cent).

But not so favourable when compared with the average increase in food prices, which Nielsen reckons at 19.9 per cent.

Over the 1975-76 period, says

the research company, the inflation of food prices moved back

from a gain of 25.5 per cent in the third quarter of 1975 to one of 16.2 per cent in the third quarter of '76, before jumping ahead again in the last quarter of last year to 22.1 per cent—the result, among other things, of

rises in rice, pulses, sugar, flour, tea and coffee.

**WEIGHT WATCHERS** is mounting a new campaign to support its advertisers and educate their stockists about the value of campaigns to women's magazines.

Part of the plan involves a major competition

aimed at the grocery and electrical and radio trades.

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THURSDAY, APRIL 21, 1977

# Incomes under pressure

THE RATE of increase in average earnings seems to have begun to drop significantly until the summer, when slowed down considerably since the effects both of a firm exchange rate and of Phase Two wage restraint begin to make themselves more strongly felt.

That will be too late, of course, to affect the difficult negotiations about a Phase Three. One of the main complaints of both union members and their leaders is the way in which rising prices are eroding real living standards. It is true that a temporary erosion of living standards is a stated part of Government policy and that the erosion has been much worse in the case of what the Chancellor likes to describe as middle management. The gap between prices and earnings becomes larger when the effect of tax is allowed for, and some of the most vociferous protests against wage restraint have been coming recently from unions whose members are relatively well paid or from better-paid sections of workers within particular unions.

## Sales effect

The drop in real disposable incomes has been reflected both in lower savings ratio and a sharp drop in retail sales. The index of retail sales volume in March fell particularly sharply and for the fourth month in succession. Average sales during the first quarter were the lowest for nearly five years and over 5% below the 1972-73 peak. This will tend to reinforce union demands for a further stimulus to the economy and encourage the Chancellor, who has already hinted more than once at the scope for further tax cuts later in the year, to see the lines of economic and political wisdom converging. Whether further tax cuts would help to secure agreement about a third phase of wage restraint is an open question. Union leaders, however, that the recent increase in prices has been largely due to the weakness of sterling last year, and that a breakdown of the negotiations would almost certainly have a similar result.

While the rate of increase in earnings has apparently slowed down, the rise in retail prices has been accelerating. Average earnings in February were 11.4 per cent. up on the year; retail prices in that month were 16.2 per cent. up. It looks as if the trends may continue to diverge, moreover. In March, retail prices were 16.7 per cent. up on the year and the index has yet to reflect increased charges in the public sector, the increased taxation announced in the Budget, and a further increase in the cost of industry's raw materials and fuel. The official expectation is that the rate of inflation

# A breathing space for Italy

WITH THE approval of just problems if the Government over \$1bn. worth of new loans finds itself driven to introduce from the IMF and the EEC, Italy's immediate financial position is now less desperate. The balance of payments deficit, though still serious, has become more manageable thanks mainly to inflows of short-term capital encouraged by high interest rates and official action aimed at repatriating illegal capital exports. The Government is now hoping that recent austerity measures will also lead to reduced pressure from imports of goods and services. The country's reserves are considerably above the low level they sank to at the height of the crisis last June, and the Government should now have little difficulty in covering its debt repayment commitments of \$1.4bn. this year.

## Credit card

Next year, when repayments will rise to around \$2.6bn., could prove rather more tricky. But with the negotiation of conditions for the IMF loan completed, the Italian Government now has an international credit card for raising fresh money elsewhere. The establishment of the IMF conditions—including ceilings on public spending and the public sector borrowing requirement and a clearly defined target for a slowdown in the rate of consumer price increases—meant that EEC Finance Ministers were able to give the go-ahead for the new \$500m. Community loan for Italy earlier this week without imposing any further economic policy requirements. The existence of the conditions should similarly help to ease the way for any additional state or semi-state borrowings on the Euro-market later in the year.

The key question, of course, remains whether the Government will be able to fulfil the conditions it has accepted after 15 months of difficult negotiations. Given unchanged policies and no political upheavals, there is probably a fair chance that inflation can be brought down from its present level of 22-23 per cent. to the 16 per cent. annual rate that the IMF has stipulated for the end of the year. But there could well be it.



An African reporter interviews a member of "Women for Peace" in Salisbury . . .

# Marked change in white Rhodesian attitudes

By TONY HAWKINS, Salisbury Correspondent

THE BEST British Minister timing, provided he was able to visit Rhodesia in 20 to get meaningful guarantees natural increase of only 2,300 region to the extent that schools to the extent that schools exception of Lord Home, was the trust fund designed to keep bow one senior Rhodesian white expertise in Zimbabwe Government official this week after independence. Experience described Dr. David Owen, of what has happened elsewhere Britain's Foreign Secretary. In Africa, the bitterness engendered by this fulsome compliment derailed by a 4-year guerrilla war almost certainly reflects white and the obvious potential for Rhodesia's appreciation of the civil war between the black fact-stark contrast between the two sides after the settlement, are Foreign Secretary's diplomatic strong reasons for doubting that of Mr. Ivor Richard, whether any guarantees will, in who generated an extraordinary fact he worth the paper on amount of illwill in Salisbury, which they are written. But among some blacks as well as a white along these lines would whites. Furthermore, Dr. be preferable to continuing Owen's remark that white hopelessly along the present debilitating path.

There are many Rhodesians who would hotly challenge the use of the word "hopelessly," arguing that the West is now four operational areas, as well as recurrent infiltrations across the northern border from Zambia. At a recent military briefing, Rhodesian defence chiefs put the number of guerrillas currently inside the country at 15,000—the highest number since 1964. Of the male emigrants, about half (7,000) fell into the 15 to 35 age bracket. The official view is that the situation will be contained, with the security forces making increased headway in the drier months from now through until November, provided manpower levels are maintained.

With the economy, the main difficulty is the sluggish world economic recovery and depressed prices for Rhodesian raw material exports. Particularly hard-hit is the Risco iron and steel complex which has been given huge financial assistance by the Government, making it the second largest beneficiary from public



. . . A young white Rhodesian with African guerrillas his mind.

bumper crop last year which apparently was not completely disposed of.

Output in manufacturing has fallen some 8 per cent. from its peak in 1974 and is currently running at about 1972 levels. In the light of the severe cutbacks in import quotas—which are probably only about half their 1974 size—is this no mean achievement. But with the construction industry in severe stamp, sustained only by public sector spending and mining industry developments, and with weak demand for metals in export markets and a relatively stagnant domestic market, there is little prospect of industrial growth this year. Building plans approved last year were 47 per cent. down on peak 1973 levels and lower than at any time since 1969.

Just how long the economy can continue to shoulder such a heavy burden is problematical, obviously, the longer the white emigration continues, the nearer come point at which there will si-

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The Rhodesians have access to a large trading surplus since last September that are no longer fighting for a control but at best to prevent a strong capital inflow. However, the capital inflow is unlikely to be repeated this year and the external payments position will remain under considerable strain because of war material imports, the fact that even with petrol rationing Rhodeses's fuel whites here see as a danger Marxist.

Mr. Smith's dilemma is he just cannot afford to do so would further undermine white morale, increase the risk of emigration and encourage guerrillas to believe that military victory was at hand, thereby eroding his own negotiating position. Instead,

Set against a population growing at 3.6 per cent. annually, this reflects a material fall in real living standards since 1974.

The volume of agricultural production is likely to fall this year, mainly as a result of an early season drought followed by very heavy rains which will have reduced crop yields in some areas—combined with manpower difficulties. Although maize production will be lower than last year's substantial crop, there are likely to be transport problems in moving it. The main problem area remains tobacco, particularly after the

inflation rate was 19 per cent. over the last year while

the country with a *fait-accompli*

reflects a material fall in

real living standards since 1974.

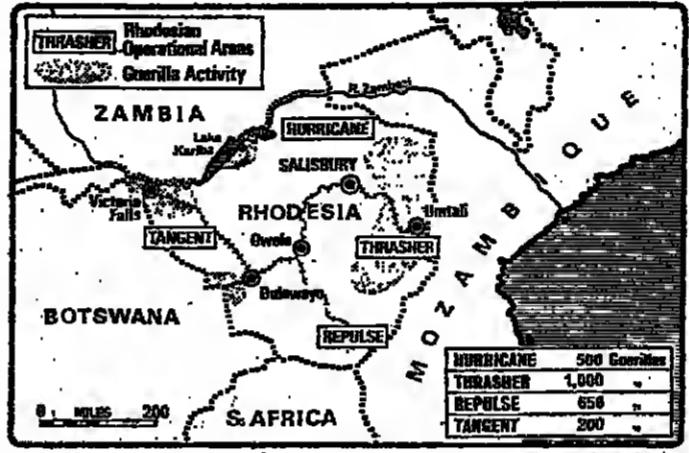
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inflation, controlled so well themselves (if any) so muc

on the economy, is the cost of whites than now seems if

the war itself. It is difficult to be prepared to tri

to get anything like an exact Bishop Muzorewa, but not Mr. Mugabe



2,500—the highest total ever. assistance after the tobacco About 500 of these were in industry. The ferocious ally tribal areas in the north-east industry is facing similar difficulties, now compounded by the unpopulated by the 1,000 were operating in the repeal by Congress of the Byrd Amendment last month and the this is less worrying than pre-reimposition of sanctions against Rhodesian mineral exports—in demand for imported goods, and nickel—by the U.S. In spite of this, the mining sector, which has been most aggressive) and a further 200 in Operation Tangent, which is the western border with Botswana. In addition, supporters of Mr. Joshua Nkomo's ZAPU have been infiltrating across the Zambezi river from Zambia into the northern border areas. The Rhodesians estimate that there are "some thousands" of guerrilla trainees in camps in Tanzania, Zambia, and Mozambique, but they put the "life expectancy" of the average guerrilla from the time of recruitment at about six months.

Although there are no permanent guerrilla bases within Rhodesia, the guerrillas claim to control "no-go areas" in tribal lands close to the north-east and eastern borders. The there has been a net outflow of guerrillas has disrupted educa-

tion

Appleby trained as an accountant while Spencer is strong on management theory, but the third of the main triumvirate is unusual in having qualified as a medical doctor. Peter Main will head what is now to be called the industrial division (not a title Boots liked, but thinking up anything better proved difficult) which covers the drug manufacturing and research activities.

F and S said yesterday that its troubles demonstrated well the dangers of overseas contracting. In the case of Sudan, there was a lack of efficient transport facilities, and the chaos at Port Sudan made a bad situation worse. A second Sudanese sugar factory is due to be completed next year but this on a variable price contract.

Having non-business beginnings is hardly a handicap at Boots, the softly-spoken Hohday having been a distinguished bio-chemist. There was a good deal of talk yesterday about the venerated Jesse Boot, who started the whole thing with one shop in Nottingham in 1877, one of the few sagas of business life to become reasonably familiar to the public at large.

For many years until his death in 1981, Jesse Boot was crippled by arthritis. Intriguingly, Hohday, who joined Boots in 1939 and became head of research in 1952, made much of his reputation within the company with his work on Brufen—which has contributed significantly world-wide to the fight against rheumatoid arthritis.

More of the Boots saga

The winning of a Queen's Award for Export has not necessarily gone hand in hand with commercial happiness. The point is made again today in the case of Fletcher and Stewart, a subsidiary of the Booker-McConnell group. It has picked up an award for its sugar-making machinery, the equipment of a major new sugar plant in Sudan being mentioned.

Sounds fine, but one contract over the last 30 years who have in the Sudan was taken out in his seems a marginal shift from

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Observer



# COMPANY NEWS + COMMENT

## Second half boosts Currys to £10m.

AS forecast at half-year, when taxable profit declined from £1.44m. in £1.68m. Currys achieved a record profit of £10.03m. against £8.05m. for the year to January 26, 1977. Sales, including VAT and credit trading receipts, were £29.26m. higher at £14.02m.

Credit trading accounts amounted to £11.35m. (£9.25m.) after provision for unmaunured profit. The total provision carried forward was £7.7m. (£6.19m.), giving rise to a charge of £1.51m. against profit compared with a release to profit from reserve of £0.85m.

The net dividend is lifted to 4.0443p per 25p share. Following a lower rate of inflation during the year £1.83m. (£2.12m.) was transferred to Inflation Reserve based on the difference between profit on an historical cost basis and on a current cost basis. The figure in 1975-76 was based on the difference between profit on an historical cost and on a current purchasing power basis.

	1976	1975
Sales incl. VAT	£14,017	£11,472
Trading profit	£8,050	£7,012
Net interest recovered	£1.28	£1.16
Prop. set aside	20.6	19.1
Dividends & reserves	1.83	1.29
Pension schemes	2.37	2.17
Amortisation of pension	—	1.72
Interest	1.18	1.14
Provis. increased	1.306	1.277
Pre-tax profit	10,030	8,682
Tax	3,074	2,711
Net profit	7,057	5,971
To inflation res.	1.83	2.41
Prop. dividend	1.83	1.29
Retained	1,997	1,711
Carried forward	1,997	1,711
Less immatured profit on credit trading	—	—

• comment

Given the difficulty in predicting the transfer to unmatured profits, Currys' increase of a quarter at the pre-tax level is in line with market estimates. Second-half trading profits jumped by 92 per cent. to make up for the interim setback, but the tail-end of 1975-76 was depressed, so the overall result will be hard to assess, taking into account the 77 shops acquired from Lovell's. Volume growth has been minimal. Buying ahead of the pre-Christmas Budget bolstered the results, but current year sales trends are very disappointing, and Currys will have a difficult job to match the 1976 interim figures. Perhaps the second half will prove better after the interim, but the full year is unlikely to show much improvement in its results unless there is a significant increase in consumer confidence. With that sort of trading background, the shares are unlikely to show much relative strength with a yield of 5.8 per cent. at 111p, though the market capitalisation does not look excessive at £23.8m. against cash which is probably not far short of £10m.

**ASSOCIATE DEALS**

Hill Samuel bought on April 15 23,000 Commercial Units at 110p for a discretionary investment client.

• comment

Martin-Black's shares shed 8p yesterday on the news of halved profits. The problems in Canada

are continuing, but the dividend paid in 1966 was 100p.

For 1976 a net final dividend of 2.40p per 25p share raises the total to a maximum permitted 4.4p (4p 14p). However, if ACT is reduced an adjustment payment will be made. Stated earnings per share dropped to 10.07p (121.22p).

For 1976, the taxable profit of British Northrop rose from £505.612 to £532.537. Turnover increased to £3.95m. against £3.35m. of which 87 per cent. (78 per cent.) was exported.

The directors say that trading in the current year continues to be good and prospects for the future are most encouraging.

There is no dividend, as necessary Treasury consent has not yet been given. The directors intend to declare a special interim at an early date. The last dividend paid was in 1966.

Pre-tax profit was struck after net.

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For 1976 a net final dividend of 2.40p per 25p share raises the total to a maximum permitted 4.4p (4p 14p). However, if ACT is reduced an adjustment payment will be made. Stated earnings per share dropped to 10.07p (121.22p).

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The directors say that trading in the current year continues to be good and prospects for the future are most encouraging.

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# Unilever looks for progress

**HIS** annual statement, Mr. D. A. Orr, chairman of Unilever Ltd., says that in general business is expected to make progress during 1977. Industrial activity in the first few months of 1977 will not have operating profit. The difference between this and the actual restocking that took place in the sterling increase is almost entirely corresponding months of 1976, the result of the depreciation of the sterling. About half the difference economies in which the group between 32 per cent and the operator is expected to be a little actual guilder percentage is slower than last year, there caused by the depreciation of sterling, the balance being caused by the fall of other currencies against the guilder.

As reported on March 2, combined results of Unilever Limited and Unilever NV for 1976 showed external sales of £37.3bn, against the depressed level of 1975 and £36.6bn, and pre-tax profits of £602m, (£328m). Earnings per share advanced from 33.2p to 37.5p. This increase was caused by higher raw material prices as well as higher sales volume.

Volume accounted for 8 per cent of the sales increase. Capital expenditure remained well above depreciation.

Net liquid funds rose by £84m, of which £50m was additional

to the group operating loan capital raised to provide for profit in sterling is 73 per cent, possible future needs. Net liquid

funds at the year-end represented a little under 5 per cent of sales.

The strength of the balance sheet gives the Board confidence that it can meet the financial pressures arising both from the heavy capital expenditure programme and from any sudden increases in working capital arising from world inflation and raw material price fluctuations.

During 1976 the group spent a total of £14m. on acquisitions.

The Nigerian Government has introduced legislation which will require Nigerian shareholders in most of the group's businesses there to increase from 40 per cent to 80 per cent. This will apply to the greater part of the interests there in 1977 and to the rest in 1978. The interests to which it applies will no longer be included in the accounts as subsidiaries but as associated companies; thus full sales and operating profit will not be included in the figures, but only the share in profits.

Had this situation existed in 1976 profit attributable would

## Securities

### Trust of Scotland

Net attributable revenue rose from £945,143 to £1,131,337 for Securities Trust of Scotland in the year to March 31, 1977. Gross revenue improved from £2.18m.

A 1 year-end net asset value per 25p, taking prior charges etc., stood at 207p (188p) or 223p (210p) at market value.

The net final dividend is 3.4p and the capacity for production

for a total of 5.4p (4.8p).

# Zenith outlook

**D**ESPITE qualified optimism in certain of the latest types of carburettor being increased in anticipation of a rising demand, the company in "a very much better position to control costs."

During 1976 production was started on the new fully automatic starting device and this is now being fitted to British cars exported to North America.

He tells members in his annual statement that despite this the directors have embarked on a major programme of reorganisation and strengthening of production facilities.

The programme entails the expansion of the Lewisham premises and the final release of the Chiswick premises which were sold in 1975—this will enable maintenance of employment in the Stanmore factory and will take 18 months to complete.

The reorganisation of the production factor is being supplemented by a greater investment in plant. Improved production processes are being introduced and the capacity for production

is being increased to 100,000 units per annum.

The ultimate holding company

is Compagnie Industrielle et Financiere CIF.

# Bank of Tokyo Holding SA

(Société Anonyme Luxembourg)

## U.S. \$35,000,000 Guaranteed Floating Rate Notes due 1981

For the six months  
April 20th, 1977 to October 20th, 1977

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 6.8 per cent and that the interest payable on the relevant interest payment date, October 20th, 1977, against Coupon No. 2 will be U.S. \$34.31.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

# General Mining Group

## GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1977

All companies mentioned are incorporated in the Republic of South Africa

### BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

**I**sued Capital—11,000,000 shares of R1 each.

	Quarter ended	9 months ended
31 Mar.	31 Dec.	31 Mar.
Gold	1977	1978
Ore milled	(t)	763,000
Gold produced	(kg)	16,000
Ore milled—Total	(t)	779,000
Gold produced—Total	(kg)	7,041
Gold produced by	(kg)	7,041
Stiffontein	(kg)	156,753
Gold produced—Total	(kg)	7,199,985
Yield	(g/t)	8.23
Yield—Total	(g/t)	9.24
Working Revenue per ton milled	(R)	33.83
Working cost per ton milled	(R)	25.39
Income per ton milled	(R)	8.44
Tribute agreement—Vaal Reef (Nett)		374
Income	(gold)	6,955
Income/(loss) on uranium production		1,851
Income on sale of pyrite		99
Income on sale of acid		23
Income at mine		8,928
Net additional revenue		316
Less interest		1
Income before taxation and State's share of income		9,243
Taxation and State's share of income		4,239
Income after taxation end State's share of income		5,004
Capital expenditure: Gold		1,107
Uranium and acid		39
Trade investments		(5)
Dividends declared		4,400
cents per share		40
Loan repayments		—
Loan balance outstanding		29
Loan levies		30
Development		14,995
Advanced		16,987
Sampling results: Sampled		1,503
(m)		1,557
Channel width	(cm)	118
Average value:		113
Gold	(cm/g/t)	1,513
Uranium	(cm/kg/t)	54-26
Payable:		1,582
Metres		774
Percentage		51.5
Channel width	(cm)	108
Value: gold	(g/t)	19.24
(cm/g/t)		2,070
Value: uranium	(kg/t)	0.615
(cm/kg/t)		66-21
Development Summary for the three months ended 31 March 1977		4,449
Total Development		1,223
Metres advanced		1,242
Metres sampled		23
Channel width		45-0
Gold Value		1,141
Uranium Value		0-682
Totals		17-09
Payable Development		17-09
Metres advanced		1,076
Metres sampled		17
Channel width		74-3
Gold Value		1,257
Uranium Value		1-035
Total		17-09
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PRODUCTION (GOLDS)		17-09
In common with the rest of the industry, there was a large influx of Black workers to the mine during the months of February and March, but the benefit of this additional labour could not be fully realized until completion of the acclimatization and training periods.		
Operations were adversely affected by a skip accident in the Southern Secondary shaft on 24 February which resulted in extensive damage to steelwork. Repair work was interrupted when a fire was located on 28 Level at the same shaft on 26 February. The fire was extinguished within 24 hours and repairs to the shaft continued. The shaft was back in full production on 4 March. Full credit is due to all concerned for their excellent performance. There were no casualties and the mine is fully insured for loss of profits, as well as damage to shaft and equipment. The claim for loss of profits is R542,000.		
Another underground fire which was detected on 5 March in the Pioneer Secondary shaft area has been successfully sealed off. It is with regret that we record the death of six miners from carbon monoxide poisoning.		
The tonnage milled was 35,000 tons down on the previous quarter and 288 kilograms less gold was recovered.		
PRODUCTION (URANIUM)		
As a result of the shaft accident the tonnage treated in the uranium plant was 13,000 tons less than in the previous quarter.		
WORKING INCOME		
Despite an increase in working costs caused by the influx of Black workers, higher cost of stores and electric power, the net income is R43,000 higher than in the previous quarter due to the main to an increase of \$14 per ounce in the price received for gold.		
CAPITAL EXPENDITURE		
The main items of expenditure were related to preparatory work on the Strathmore shaft system, refrigeration, Metallurgical plant, and South shaft pumping arrangements.		
There are commitments for capital expenditure totalling R2,197,000. The estimated capital expenditure for the remainder of the financial year is R1,771,000.		
On behalf of the board,	J.C. FRITZ	Directors
	O.G. MALAN	
NOTE		
(a) Development values quoted above represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the respective financial years.		
(b) All financial figures are subject to audit.		
Secretaries: General Mining and Finance Corporation Limited 8 Holland Street Johannesburg		
London Office: Princes House 95 Gresham Street EC2		

### STILFONTEIN GOLD MINING COMPANY LIMITED

**I**sued Capital—13,062,920 shares of 50 cents each.

	Quarter ended	9 months ended
31 Mar.	31 Dec.	31 Mar.
Gold	1977	1978
Ore milled	(t)	763,000
Gold produced	(kg)	16,000
Ore milled—Total	(t)	779,000
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Wednesday April 21, 1976  
The Financial Times, Thursday, April 21, 1976  
Unilever Holding S.A.  
1,000 Guaranteed  
Notes due 1981  
3 six months  
to October 20th, 1977  
provisions of the Note, notice  
of interest has been issued  
the interest payable on the  
No. 2 will be U.S. \$34.31  
last Company of New York, London  
Agent Bank

The Financial Times, Thursday, April 21, 1976

# Unilever in 1976

Jackie L. S.

## The year in brief

Sales for 1976 rose from £6,560 million to £8,731 million. Volume accounted for 8 per cent of this increase. Profits showed a good recovery as compared with the disappointing results in 1975. Restocking in the first half-year, particularly in Europe, contributed to these improved figures.

In Europe there was a major improvement in most product groups as compared with 1975. However, margins in general are still too low. Results in edible fats and other foods, chemicals, paper, plastics and packaging and animal feeds showed a marked recovery. Frozen foods and ice cream again did well. Our toilet preparations businesses showed further growth. Our two major meat companies continued to make operating losses. These were increased by heavy costs of restructuring in the United Kingdom.

In North America results were generally satisfactory. In most other countries outside Europe there was further sales and profit growth. UAC International contributed substantially to the higher 1976 results.

## Exchange rates and their effect on reported figures

Almost all currencies were affected by the substantial variations in the floating rates of exchange. Sterling, the French franc and the Italian lira all fell substantially against the guilder and deutschmark. Particularly, the dollar depreciated against the linked European currencies but appreciated against sterling, the franc and the lira. Our Accounts for 1976 have been prepared using the 1976 closing exchange rate of £1 = F1.18. The 1975 accounts were prepared using the 1975 closing exchange rate of £1 = F1.51. This 23 per cent depreciation of sterling against the guilder has a major effect on all our figures, as expressed respectively in each of our reporting currencies. In particular, increases in sales, profits, capital expenditure and net liquid funds, are all much greater when stated in depreciated sterling than when stated in appreciated guilders.

If rates remained at end 1975 levels the increase in both sterling and guilders would have been 52 per cent in group operating profit. The difference between this and the actual sterling increase is almost entirely the result of the depreciation of sterling.

## Finance

Dominant influences were the recovery of profits and increase in working capital, caused by higher raw material prices as well as by higher sales volume. Capital expenditure remained well above depreciation.

Our net liquid funds rose by £64 million of which £50 million was additional loan capital. Net liquid funds at the year-end represented a little under 3 per cent of the year's sales to third parties: the corresponding percentage both in 1975 and on average over the past 10 years was 4 per cent. The strength of our balance sheet gives us confidence that we can meet our heavy capital expenditure programme and any sudden increases in working capital arising from world inflation and raw material price fluctuations.

During 1976 we spent a total of £14 million on acquisitions.

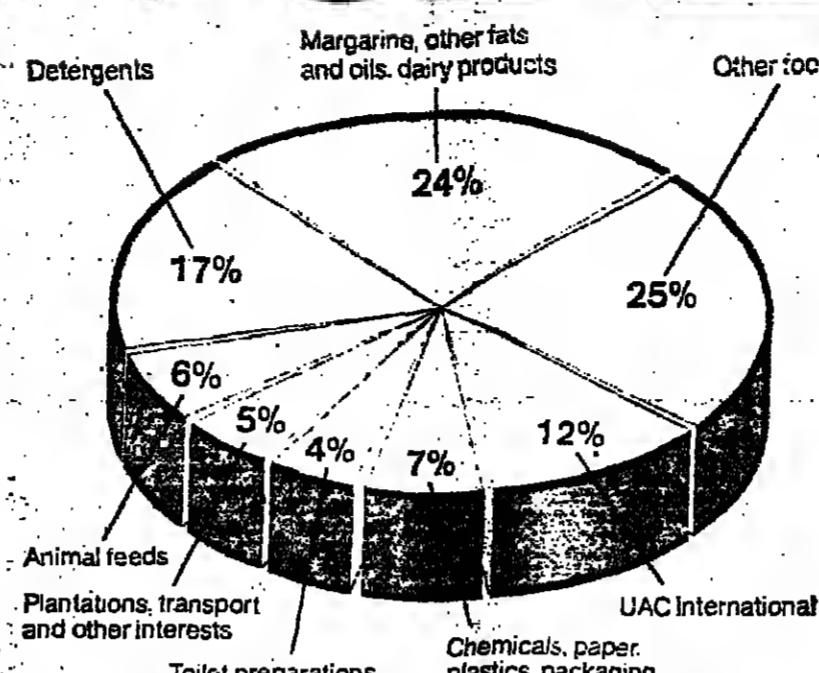
## The economic background

Economic conditions in 1976 were more favourable than in 1975. There was a quite pronounced recovery from economic recession in the industrialised world in the first half of the year. Many mineral oil-exporting countries continued to boom. Some developing countries recorded another year of growth; all mineral oil-importing countries suffered from increased oil prices. The growing burden of external debt of some developing countries is a worrying feature of the world economic scene.

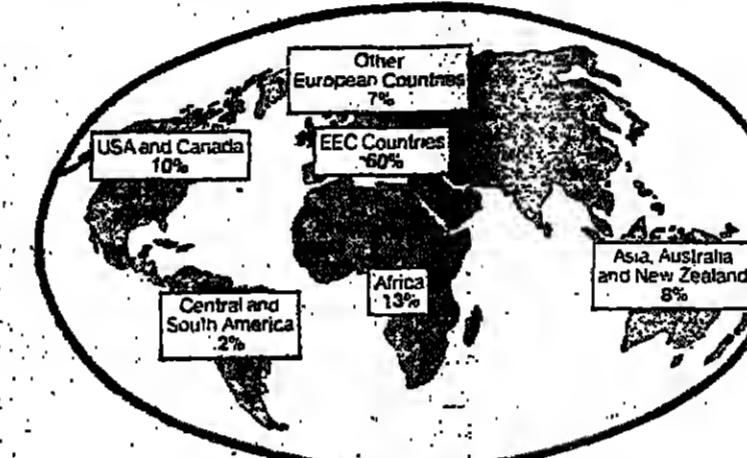
Inflation was not as severe in 1976 as it had been in 1974 and 1975 but it was still high. It averaged 11 per cent for the world in which Unilever operates.

However, levels of unemployment did not respond to the limited economic recovery and even rose in a number of countries.

The more favourable economic conditions have led to an increase in published profits in many countries, but the trend is to a decline in real profitability to levels which are too low—not least in our two home countries the United Kingdom and the Netherlands. There are signs that governments are becoming aware of the need to reverse this trend if new investment is to be made on the scale required for the healthy expansion of the world economy.



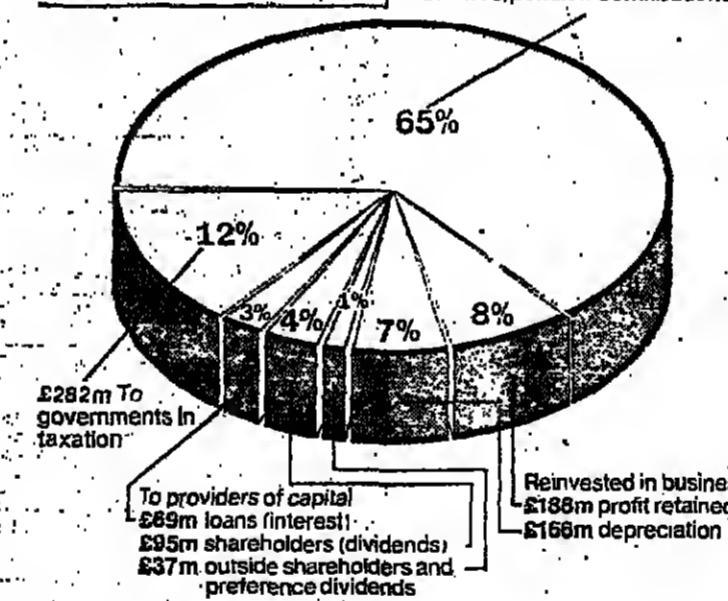
## Selling a wide variety of products...



## ...in markets across the world...

Sales to third parties £8,731m  
Investment income £480m  
Less cost of Materials and services purchased £8,779m  
Value added £6,352m  
£2,427m

How the value added was distributed:



## International developments

Three developments in the past year internationally have been of special interest to us.

First, the promulgation by the Organisation for Economic Co-operation and Development (OECD) of guidelines for multinational enterprises. We have publicly expressed our support for and our determination to comply with these guidelines which are very similar to the standards it has been our long-standing practice to observe. Our Report and Accounts meets the guidelines on disclosure of information. We attach great significance to the recognition by the governments of the OECD countries that they also have to respect certain rules, in particular that there should be no discrimination between nationally-owned and foreign-owned companies.

The second was the European Commission's totally unjustifiable proposal for a tax on edible oils and fats which attempted to deal with the structural surplus of milk in the Community, but only at the expense of another industry and its consumers. The proposal—without solving the dairy problem—would, moreover, increase the cost of living, and hamper exports from the developing countries.

The third development was the adoption by the United Nations Conference on Trade and Development (UNCTAD) of a resolution to convene further meetings on an integrated programme for some 20 commodities. This seeks to protect the economies of developing countries by universal buffer stock schemes linked to the indexation of raw material prices. For edible oils and fats the practical difficulties of such an approach would be immense and in our view would be likely to disrupt the world market. We believe that the export income of developing countries would be better safeguarded by compensatory finance schemes, like those under the Lomé Agreement, rather than by interfering with the long-term balance of supply and demand.

## Prospects

Inflation will remain high in most countries, with raw material costs expected to rise more rapidly than general inflation.

Unemployment is not likely to fall in the current year.

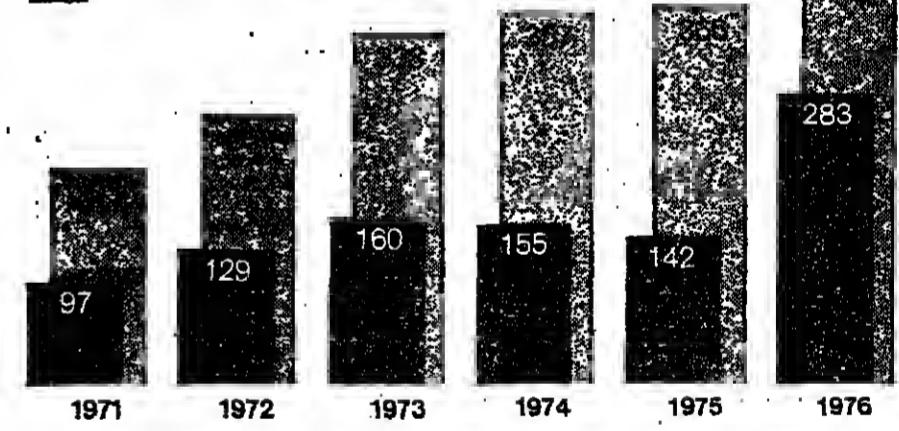
Industrial activity in the first few months of 1977 will not have the benefit of the considerable restocking that took place in the corresponding months of the previous year. While growth of the economies in which we operate is expected to be a little slower than last year, there should be reasonable growth in the particular market areas with which we are concerned. In general, our business is expected to make progress.

## Employees

The progress that was achieved during the year was made possible only by the efforts of our employees throughout the business. We wish to record our warm thanks to them.

## Operating profit and Profit attributable £ million

Operating profit  
Profit attributable



## ...to contribute to standards of living everywhere.



# Unilever

Unilever comprises Unilever Limited, Unilever N.V. and their respective subsidiaries which operate in more than seventy countries. The Report and Accounts of Limited as usual combine the results and operations of Limited and N.V. with figures expressed in Sterling. Copies of the 1976 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited. If you would like to receive a copy please fill in the coupon. The Annual General Meeting of the Members of Unilever Limited will be held in The Queen's Room, The Baltic Exchange, 14-20 St. Mary Axe, London EC3, on Wednesday 11th May, 1977 at 11 a.m.



To: The Company Secretary, Unilever Limited,  
Unilever House, London EC4P 4BQ.

Please send me a copy of your 1976 Report and Accounts.

Name \_\_\_\_\_

Address \_\_\_\_\_

## MONEY MARKET

### Interest rates decline

Bank of England Minimum Lending Rate 9 per cent.

(since April 15, 1977)

Short-term fixed-period interest rates tended to decline in the London money market yesterday, with the one-month sterling certificate yield easing to 8.87 per cent from 8.98 per cent.

Discount houses buying rates for three-month Treasury bills fell in the note circulation was also in the market's favour.

On the other hand, there was a net market take-up of Treasury bills at the close rates were as low as 8.87 per cent, but rates remain above the level which would indicate a reduction below 9 per cent. in Bank of England Minimum Lending Rate this week.

Day-to-day credit was in short supply and the authorities gave assistance by buying a large amount of Treasury bills from the discount houses and a small number of local authority bills. Discount houses paid 8.84 per cent. for secured call loans in the early part and closing balances were taken at 8.7 per cent.

In the interbank market, over-night loans opened at 8.81 per cent. and eased to 7.7 per cent. before rising to 8.84 per cent. At the close rates were as low as 8.85 per cent. however.

Rates in the table below are also faced with an excess of revenue payments to the nominal in some cases.

April 20 1977	Sterling Certificates of deposits	Overnight	Local Authority deposits	Discount House Deposits	Company Deposits	Discount market deposits	Treasury bills	Bills	Fines Bills	Bank Bills	Bills
2 days notice:	—	8.81%	8.81%	—	—	8.81%	—	—	—	—	—
7 days notice:	—	8.81%	8.81%	—	—	8.81%	—	—	—	—	—
One month:	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	—	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82
Two months:	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	—	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82
Three months:	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	—	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82	8.81-8.82
Nine months:	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	—	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84
One year:	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	—	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84
Two years:	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	—	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84	8.82-8.84

Local authority and discount houses seven days' notice, quoted seven days' fixed. Longer-term local authority mortgages rates nominally three years 12.12 per cent.; four years 13.12 per cent.; five years 13.12 per cent. Bank bill rates are 8.81 per cent. for four-month bank bills 8.81 per cent.; one-month bank bills 8.81 per cent.; and three-month bank bills 8.81 per cent. One-month trade bills 8.81 per cent.; two-month 8.81 per cent.; and also three-month 8.81 per cent. One-month grade bills 8.81 per cent.; two-month 8.81 per cent.; and also three-month 8.81 per cent.

Finance House Base Rate published by the Finance Houses Association 11.1 per cent. from April 1, 1977. Clearing Bank Rates for small sums at seven days' notice a per cent. Clearing Bank Rates for lending 8.81 per cent. Treasury Bill Discount Rates for small sums at seven days' notice a per cent. Clearing Bank Rates for lending 8.81 per cent. Average lending rates of discount 8.81 per cent.

#### PURCHASES BY HME

Harrison Malaysian Estates has purchased 1,041,839 Golden Hope Plantations, increasing its interest to 47.53% of 1,834 shares (93.09 per cent). 1,885,091 Pataing Rubber Estates, increasing its interest to 29.99% of 3,885 shares (92.06 per cent.), and 2,256,496 London Asiatic Rubber and Products increasing its interest to 32,135,935 shares (92.32 per cent.). These, together with subsidiary.

previous holdings, amount to 49.25 per cent. ordinary stock and 34.29 per cent. preference stock.

#### BRIDGEWATER

The Board of Bridgewater Estates, together with financial advisers Hill Samuel, are co-ordinating to advise shareholders to reject the offer from Rothschild Investment Trust which has been extended to April 28 following acceptance from holders of only 897 shares.

#### CENTRE HOTELS

In view of the recent movement in the share price, the Board of Centre Hotels (Cambridge) announces that a preliminary indication of the possibility of a merger has been received. But it is too early to say whether this will lead to a conclusion.

The offers by Deltec Trust and

BATU MATANG

LYC Securities, the unquoted Malaysian concern, has won its battle to gain control of Batu Matang Rubber Plantations (1923) against rival bidders Consolidated Plantations, the Sime Darby sub-

sidary.

Accepting holders will retain an interim dividend of 8.48p per share for the year to June 30, 1977.

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Acccepting holders will retain an interim dividend of 8.48p per share for the year to June 30, 1977.

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# Midland Bank Limited

## ANNUAL GENERAL MEETING

The Annual General Meeting of Midland Bank Limited was held yesterday at The Chartered Insurance Institute, 20 Aldermanbury, London EC2.

Lord Armstrong of Sanderstead, the Chairman, presided.

The Report of the Directors and the Accounts for the year 1976 were adopted.

The retiring Directors were re-appointed, except for Mr. E. J. W. Hellmuth, who did not offer himself for re-appointment.

The Directors were authorised to fix the Auditors' remuneration.

The share capital of the Bank was increased to £200 million by the creation of 50 million shares of £1 each.

The Special Resolution set out in the Notice of Meeting upon the requisition of certain shareholders, which would have required the Bank to make no further loans to the South African Government or its agencies, was not carried. On a poll 3,647,050 votes were cast in favour of the Resolution and 48,885,525 votes against it.

# SOCIETE GENERALE

The Board of Directors of Société Générale meeting on April 14th has on the proposal of its Chairman, Mr. Maurice LAURE, appointed as General Manager Mr. Marc VIENOT formerly Deputy General Manager.

This appointment having received the agreement of the Minister of Economy and Finance is now final.

On the same date Mr. Pierre MURON, Deputy General Manager has been nominated to the Central Committee of Société Générale.

The General Management at Head Office of Société Générale is now as follows:

Mr. Marc VIENOT, General Manager;

Mr. Jean-Paul DELACOUR, Deputy General Manager in charge of Internal and International Affairs;

Mr. Pierre MURON, Deputy General Manager;

Management of Paris and suburban branches;

Mr. Jean STARCK, Deputy General Manager;

Management Technical Operations;

Mr. Pierre LHERMITTE, Adviser to the Chairman;

Responsible for Management Techniques;

Mr. Paul JOCTEUR-MONROZIER, Manager of Société Générale;

Management of Provincial Branches;

Mr. Daniel HUJA, Manager of Société Générale;

Management of Financial Affairs;

Mr. Leopold JORGER, Manager of Société Générale;

International and Treasury Management.

Messrs. Maurice LAURE and Jean RICHARD are respectively Chairman and Vice-Chairman of the Board of Directors.

## Clive Discount Holdings Limited

Results for the year ended 31st March 1977

	1977 £'000	1976 £'000
(12 months)	(9 months)	
Consolidated profit for the year after rebate and taxation and transfer to contingencies reserve	1,324	705
Dividends	641	356
<b>Transfer to Capital Reserve</b>	<b>500</b>	<b>—</b>
<b>Transfer to General Reserve</b>	<b>—</b>	<b>500</b>
<b>Balance brought forward</b>	<b>1,184</b>	<b>199</b>
<b>Balance carried forward</b>	<b>1,337</b>	<b>1,154</b>

Published profits above a pro rata increase of 40.76% over those for the 9 months to 31st March 1976.  
Dividends for the year total 5.13 pence per share, representing an increase of 35%. The Directors intend to compensate shareholders for any change in ACT. Shareholders' funds and inner reserves stand at record levels. The directors propose a 1 for 5 scrip issue.

1 Royal Exchange Avenue, London EC3V 3LU.  
Telephone: 01-2831101. Telex: 883431, 887785.

## Bank of Scotland Finance Company Limited

Results for the year ended 31st January, 1977.

	£ millions
Pre-tax profit	1975 1976 1977
Loans to Commercial Customers and Leased Assets	35.9 52.6 71.7
Total assets	153.6 151.9 154.6

Commenting in his Chairman's Statement on the continuing expansion in business and the increase in profit before tax, Mr. T.N. Risk said "This achievement reflects the sound approach adopted in the early years, the steady increase in the number and range of the Bank's customers and the high calibre of its management".

Corporate Finance Advice      Commercial Loans  
Deposits      Acceptance Credits      Leasing

## Bank of Scotland Finance Company Limited

4 MELVILLE STREET, EDINBURGH EH3 7NZ. TEL. NO. 031-226 4071.  
and at 87 St. Vincent Street, Glasgow G2 5TJ. Tel. No. 041-221 6692.

# Marshall Cavendish £0.6m. advance

## BOARD MEETINGS

BOOKS AND magazines publishers, Marshall Cavendish increased the advance achieved at midyear, and finished 1976 with pre-tax profits of £2.85m. compared with £2.25m. on a steady state figure of £1.83m. against £1.88m.

The directors state that the first three months of 1977 indicate a reasonably successful year for the company, although it was too early to forecast full year's results.

The company continues to grow, they add, expanding its range of publishing activities, particularly in the hard-back book field.

Earnings per 10 share are increased from 5.8p to 6.85p and the dividend is stepped up to 3.5p (2.925p) with a final of 2.925p.

1976	1975	1974
Salaries	5,963	5,809
Profit before tax	2,850	2,250
Tax	1,655	1,167
Net profit	1,295	1,083
Dividend per share	3.50	3.00
Leaving Dividends	1,379	1,072
Dividends	759	575

## ● comment

Marshall Cavendish shares have shown relative strength of a quarter against the market since October, on the back of a forecast final dividend of 5.45p gross. With profits up 21.5% and the group has paid an extra 1.05p to reach the 6p total last seen in 1973 (the maximum increase allowed) and the shares moved up 5.1p to 47p where the yield is 14.8 per cent, covered 1.8 times. Marshall Cavendish has yet to convince the market that its earnings growth is non-cyclic, although profits are currently in an upward swing and could begin to reach the £2.7m. of 1972. This year the books division is expanding into children's titles and de luxe reference works and there will be six launches of partworks, after last year's successes with *Simpsons and War Papers* (that cost an initial sale of \$60,000). The 50 cover price increase to 40p will mean margins approach the peak level of 27.5 per cent. But the shares have a long way to go to their peak of 11.81p, last seen in 1972, and one worry is that management is again looking at the U.S. market, after withdrawing from it only two years ago.

## Finlay Packaging

After being up from £21,000 to £209,000 at half-way, pre-tax profit of Finlay Packaging advanced from £231,548 to a record £463,573 during 1976, struck after interest credited £3,444, compared with debts of £21,871.

Final dividends per 5p share for the year is 6.625p for a total of 1.0725p (0.975p); stated earnings are 5.38p (2.61p). To bring issued capital more in line with net assets employed, a one-for-one scrip is being recommended.

The company is engaged in colour printing and converting of paper and plastic.

## POSSIBLE COURT ACTION AGAINST THE NEB

A court battle between the National Enterprise Board and a group of 16 tanning companies stand little chance of success, the NEB told the tanners that it was not prepared to abandon its proposed financial backing for the tanning division of the Barrow Hepburn Group.

The tanners had given the Board a six-day ultimatum, which ran out last night, to satisfy them that it is acting within its guidelines or else abandon the scheme. This involves the NEB investing £3m. in a new joint company with the Barrow Hepburn Group. The 16 companies claim that the proposed action would favour Barrow Hepburn and its tanning section to the detriment of the rest of the tanning industry and they also allege that the Board will be unable to achieve a reasonable return on its investment.

But a letter which the NEB's lawyers sent to the tanners last night rejects these points. "The NEB is not prepared to abandon the proposals and has instructed its lawyers to accept service of the object of tanners' action to commence proceedings," it states.

The 16 companies plan a meeting this morning to decide on further action. But a spokesman confirmed last night that in the absence of a satisfactory NEB reply, the group intended to go ahead with Court action.

Some increase in profit would, therefore, have occurred if our business had just stood still; but I am glad to say that it grew in virtually all the several areas in which we are interested, each contributing in varying degrees to our profit.

Thus, our brokerage increased by over 30 per cent. Our insurance company, the Sovereign, reversed its previous profit decline; our Lloyd's and Company agency business produced substantially greater profits. Our managed syndicates at Lloyd's accepted a record number of new names. Our associates, notably Morgan

Grenfell, and those overseas in South Africa, Australia and Canada had a particularly good year. Indeed, every area of our activity proved to be buoyant.

The year was notable for two events, the first being our acquisition of the freehold of Ten Trinity Square - the old Port of London Authority building. Our ambition to own freeholds for both our London and Country Head Offices has thus been finally realized. We expect to occupy the building on May 28th.

Secondly, we became a Public Company with shares quoted on The Stock Exchange. In the event, the uncertainty of the market compelled us to introduce the shares rather than

make an Offer for Sale. This unusual course was not what we would have chosen though in retrospect I have no doubt that, aided by our professional advisers, we made the right decision. An orderly market in the shares was created as was our aim.

As International Brokers we are tied to no particular market, nor are our fortunes linked with a few insurance companies. Nevertheless we have noticed the harm already done to the London market by the proposals to nationalize some major insurance companies. This damage would be far more severe and indeed would be irreversible if such ideas were pursued to fruition.

Our excellent results are attributable directly to the hard work and loyalty of the members of our staff. While we have been and are being successful in providing for most of them the working conditions which they deserve, under present conditions we are not permitted to reward merit. This applies throughout the range of salaries but particularly in the middle and higher ranges where we are sustaining attacks on our staff from interests abroad which naturally seek to acquire valuable skills such as many of our staff possess. Ultimately there comes a time when appeals to loyalty are not enough. This 'brain drain' will undoubtedly become more serious without further incentives and lower personal taxation here.

# Ward White in profit

AFTER £0.44m. at half-way, Ward White Group is back to former levels of profitability with a pre-tax figure of £1.36m. for 1976. Total assets rose to £19.1m. Extraordinary credits amounted to £63,980 (full), and the final dividend was £1.1714p (loss £1.33p).

In their report the auditors note that there are contingent liabilities in respect of income tax and uncertainties relating to certain transactions with the Ecuadorian State Oil Company; it is not possible to assess the ultimate financial consequences to the Group of these transactions.

An AGM has been called to make the necessary changes in the memorandum and articles to comply with the listing requirements of the stock exchange.

While making all necessary preparations for a listing, the directors consider that the time may not yet be appropriate for such a listing.

A further report will be made at the AGM on May 13.

The accounts show an increase of £1.28m. in working capital during the year (£0.5m. decrease).

Meeting, Glasgow, May 13, noon.

■ COMMENT

A strong acceleration in the second half completed Ward White's recovery to profits comparable with those of 1974 though below the £1.5m. peak in 1973. Following the closures and re-organisation of the UK manufacturing side in 1975, the company is now much smaller and the balance sheet, manufacturing and distribution of shoes is changing. This makes comparison between the two years difficult, but a 38 per cent increase in overseas sales (from £1.8m.) is enhanced by currency movements. Volume in the UK showed the expected downturn. The shares rose 4.1p yesterday, to 50.5p, less than the figure might have suggested, the borrowing rate still uncomfortably high and the dividend has not been restored to the full 2.45p paid out in 1974. However, the yield is 8.2 per cent and the cautious 'cover' of 4.4 times leaves room for a further recovery payment this year on top of likely further earnings growth.

## ST. REGIS INTL.

The St. Regis International offer for the St. Regis Paper Company Preference shares has been declared unconditional. The offer net profit emerged as £355,782 remains open and the balance will be acquired compulsorily.

# Lambeth Building Society

Extract from the statement of the Chairman, Mr. W. E. K. Vaughan, LL.B., on the Accounts for the 12th YEAR ended 31st January, 1977

ASSETS ..... £6,513,865

RESERVES ..... £3,542,702

LIQUID FUNDS ..... £13,989,504

(being 5.33% of assets)

It has always been our policy to pay the best possible rate of interest in common with prudent management of the Society.

We have always thought it wise to maintain a high liquidity and during this last year, we were able to continue our mortgage lending throughout at a high level, in the event the record sum of £13,330,000 was lent for house purchase.

This present year is off to an encouraging start and we feel well placed to meet whatever 1977 has in store.

Member of The Building Societies Association  
Authorised for Investments by Trustees

## ORDINARY SHARE INTEREST

**8·10% = 12·46%**  
WITH TAX AT 35%

## PROMPT WITHDRAWALS.

Full details with Statement of Accounts may be obtained from:

LAMBETH BUILDING SOCIETY  
11/12 Westminster Bridge Road, SE1 7XE

Tel: 01-928 1331.

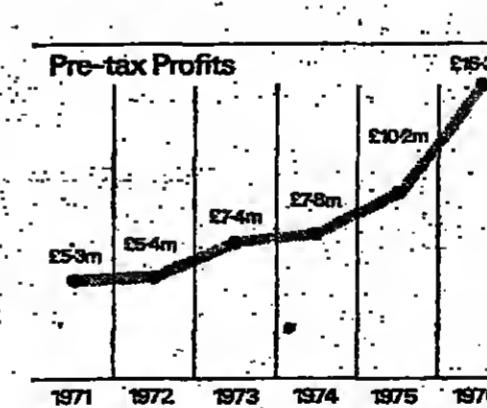
or Branch Offices at:

Ashford, Kent (23161), Reigate (49221), Tonbridge (383500),

Upminster (21689), Woking (73562), Bromley (209900), Bournemouth (39611), Southampton (01-477 3723)

# "A specially favourable year"

from Mr. Julian Faber's statement to shareholders



# Willis Faber Limited

54 Leadenhall Street, London EC3P 3AX

Copies of the Report and Accounts for 1976 are available from The Secretary.

# Wm. Low more than doubled at halfway

SUPERMARKET operators, Wm. Low to produce £1.4m. pre-tax for the year achieved a pre-tax profit of £750,781 for the 28 week period p/e is around 8%, and backed by a yield of nearly 10 per cent. on turnover increased from £18.73m. to £24.77m.

The directors expect results for the second half to be well ahead of last year, but not in the extent of the first half increase. Profit for 1976/7 was £556,002.

The interim dividend per 20p share is increased from 13p to 18p net. Last year's total was 4.9p.

Pre-tax profit for the period was struck after interest of £125,175 (£87,881). There was a loss on sale of assets. After tax £390,411 (£190,278) net profit emerged as £360,380 (£15,642).

## Comment

Even accounting for a large element of recovery the more than doubled interim profit from Wm. Low topped the most optimistic outside forecasts. Sales have been buoyant with a 32 per cent. increase, taking in a 13 per cent. advance to volume, with little in the way of physical expansion. Since the mid-year of 1976 one supermarket has been added for a turnover in selling area of 5 or 8 per cent. Admittedly freezer centres have been expanding at a fast rate—currently nine are in operation against four at the beginning of the year—but in terms of profit contribution they have not added much. Margins should continue to improve in the second half as the annual wage award was made last November and even though the first half takes in Christmas it is not unreasonable to expect

## Molins to maintain profit

THE LEVEL of profit achieved by Molins in 1976 will be maintained in the current year providing there are no adverse circumstances beyond the directors' control. Sir Stephen Brown, the chairman, forecasts in his annual statement:

"Present indications are for a satisfactory year for the tobacco machinery business but the outlook for the paper and packaging machinery activity is not so clear in view of the slow reversal of world demand, he says."

As reported on April 6, on sales of £91,866 (£82,18m.), 1976 pre-tax profit rose from £1.1m. to £1.43m. The net dividend is £3.35m.

At year end net liquid assets were £8.4m. (liabilities £0.4m.)

and this liquidity together with the £8.5m. facilities also available are adequate to meet all foreseeable demand of capital expenditure and increased working capital required for inflation," Sir Stephen comments.

At December 31 capital commitments amounted to £104m., up parallel to those of Super-

fixit in the U.K.

## SUPERFLEXIT

Superflexit, a Slough based electrical conduit specialists, has taken over Icore International, a U.S. company involved in power activities in the electrical and electronic conduit field in the U.S. run parallel to those of Super-

fixit in the U.K.

## comment

With short-term interest rates now stabilising, the trading emphasis for the discount houses is presumably switching from capital gains to less lucrative running profits. As result Clive is going to be hard pressed to maintain its overall profit at £1.3m. in the year ahead. But there is no surprise in that; the gilt-edged market rose a full 27 per cent. between November 1976 and last March, providing the discount

house sector with the sort of profits last seen in the early 1970s. Clive's share price has risen a third this year, and at year to March 31, 1977. This represents, on an annualised basis, a 40.7 per cent. increase over the £0.71m. shown for the previous nine month period.

## comment

A net final dividend of 3.5p per 25p share lifts the total with Treasury approval to 5.13p (2.5p) and the directors say they intend to compensate shareholders for any change in the rate of ACT.

The directors state that members' funds and inner reserves stand at record levels and announce a one-for-five scrip issue.

A transfer of £0.5m. has been made from capital reserve from net profit for this purpose. In addition authorised capital is to be increased from £5m. to £4m.

Net profit £1.32m. (Year 9 months)

Ordinary dividends 841 526

To general reserve 300 138

Carried forward 152 154

After providing for rebate, tax & transfer to contingencies reserve

PROFIT OF £1.32m. after rebate, taxation and transfer to contingencies reserve is reported by Clive Discount Holdings, as at year to March 31, 1977. This represents, on an annualised basis, a 40.7 per cent. increase over the £0.71m. shown for the previous nine month period.

## Statement Page 23

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Net profit £1.32m. (Year 9 months)

Ordinary dividends 841 526

To general reserve 300 138

Carried forward 152 154

After providing for rebate, tax & transfer to contingencies reserve

AFTER minorities of £10.03m. pre-tax profit of S. Pearson and Son expanded by 59.76m. to a record £28.34m. during 1976—due to the adoption of the new method of valuation of stocks and work in progress this figure is higher by £1.17m.

At half-time profit was up from £7.73m. to £11.22m.

Calculated before extraordinary items, stated earnings per 25p share for the year was £1.21m. (13.17p), a second interim dividend of 6.10436p net lifts the total from £5.54223p to a maximum permitted of 6.10436p.

At half-time profit was up from £7.73m. to £11.22m.

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MINING NEWS

## St. Helena now moving into leaner times

By KENNETH MARSTON, MINING EDITOR

AFTER HAVING been in production since 1951 the Union Corporation's St. Helena gold mine at the Orange Free State in South Africa has recently made a major breakthrough in the mining of the high grade southern portion of the base area. This change of emphasis, which was foreseen in the chairman's statement for last year, is now under way.

A plea for further time

is made by Mr. L. S. Simons, managing director, who says:

"In other circumstances

it would be easier to

raise funds to finance

the development of the

mine, but the present

position is such that

it is difficult to raise

funds at present."

He adds: "The company

has been unable to

raise funds from the

banking system,

but it is hoped to

raise funds from the

mining industry."

Mr. Simons' statement

continues: "The company

has been unable to

raise funds from the

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1966-1967-1969-1970-1972-1973-1974-1975  
and now  
**1977**

### Stone-Platt Industries Limited

are proud to announce  
the grant of Queen's Awards  
to both their textile machinery divisions



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Queen's Award for  
Export Achievement



to the Scragg division—  
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SEVENTEEN Queen's Awards

Stone-Platt Industries Limited, 25 St. James's Street, London SW1A 1HH

# Black list for the danger airports

BY MICHAEL DONNE, Aerospace Correspondent

**C**ONCERN for air safety has been sharply increased by last Thursday's two misses in Spanish airspace near Valencia. A BA Trident narrowly missed colliding first with an El Al Jumbo and then a Dan-Air 727, in an incident following closely on the Tenerife disaster, in which 578 were killed when two Jumbos collided on the ground.

Pilots are especially worried and have recently published a list of "critically deficient" airports drawn up by the International Federation of Airline Pilots' Associations. Ifalpa carefully refrained from describing the airports as "dangerous," but nothing can disguise its concern about the slow progress made by Governments to improve all facets of aviation safety.

Ifalpa grades airports on a star system. A black star is given to an airport which it considers "critically deficient" in aids to safety. A red star airport is one that is "seriously deficient"—sufficiently lacking in aids to create a potential hazard, while an orange star goes to "deficient" airports that pilots do not like for many reasons but which is not sufficiently lacking in aids to rate red or black star status. The

Ifalpa list contained 28 airports good as they are, is due solely across the world which it considers "critically deficient." Many airlines, too, avoid including several in Colombia, using airfields which they feel are unsafe or too difficult (Innsbruck is unpopular). They try to ensure that their pilots are fully trained to use a particular airport. But this cannot cover every pilot for every airfield, and there are bound to be occasions where a pilot is obliged either for weather or technical reasons to use an airfield with which he is unfamiliar.

Ideally, a pilot likes to have an airport built on flat land, with no surrounding hazards, and with a good weather record and fully equipped with radar, radio, and other aids to safe landings and take-offs, with air traffic controllers fluent in English (the language of international aviation). He would also prefer to have no additional difficulties such as noise-abatement procedures which require what many pilots believe to be hazardous flying techniques (such as steep turns or throttling back soon after take-off). Very few airports in the world approach this ideal—Heathrow comes close, although some pilots do not like its noise-abatement procedures.

### Influences

Individual pilots' associations in various countries can, and do, bring their own influences to bear on their Governments to establish standards of airport and en route navigational aids and procedures that are acceptable. Where necessary, Ifalpa itself steps in—as with the list of critically deficient airports, in a bid to get governments to implement the ANP. Sometimes other bodies become involved—the Spanish air traffic controllers who have been working to rule want to see not only improved pay and conditions, but also more official recognition of their importance in aviation, with in turn more and better equipment.

The problem with aviation safety is the sheer scale of the requirement—well over 10m. take-offs throughout the world every year—which is increasing as air traffic itself grows. Until the Tenerife disaster, the accident rate had been improving, with 441 passengers killed in 1975 throughout the Western world out of a total of 436m. passengers—or 0.13 fatalities for every 100m. passenger-miles flown.

Air aviation is one of the most highly regulated industries. The controls, frequently backed by law, range from pilots' health through to engineering standards and the paths aircraft must fly to and from airports. But while many controls are enforceable, there are many aspects of safety which are not—where only recommendations can be made internationally, with governments or local administrations being left to implement them as they see fit.

**E**quipment

These include such matters as the provision of adequate en route navigational and airport approach aids, both of which are among the areas of greatest concern to pilots.

The ICAO publishes regularly for every major region of the world an "Air Navigation Plan" (ANP) which contains details of all the equipment needed for safe flying. The latest plan for Western Europe, and the Mediterranean, published in September 1975, showed that over 80 airfields in that region lacked an Instrument Landing System (ILS)—a device which projects a radio beam along which an aircraft can fly towards the runway—while a similar number lacked VHF omni-directional radio beacons. Many of these were small airfields, but the list included some often used by large passenger aircraft, and some on the Ifalpa list were among them. Some of these airfields are believed to have closed these gaps in their equipment, and ICAO is revising its ANP for the region. But even so, progress still appears slow.

The ICAO document sets out what is regarded by agreement among its members as an adequate level of aids for safe navigation. But it can only recommend the implementation of the ANP; it cannot enforce it. Governments, which as members of ICAO have the ultimate responsibility, can always find excuses for not installing the aids required.

The problem with many smaller airports, especially the so-called "holiday airports" is that they are often built in places very suitable for tourists but not for aviation safety—in narrow places between or close to mountains (such as Rhodes and Corfu), with terrain problems for pilots, and perhaps weather hazards also (such as Tenerife), with high winds or fog off the sea. Some, as many package tourists know, are rudimentary, with a runway, a small terminal building and a fire engine—and not much else. They earn the locality millions of pounds a year in tourist revenue, but lack the safety equipment that might cost at most a few hundred thousand pounds. Many of these airports also require complex air traffic control procedures, and the fact that their safety records are as

### Minimum

Almost total safety, if that is possible, will probably only come when two things occur. One is for ICAO, as part of the UN, to find some way of legally forcing its members, rather than recommending them, to install the agreed minimum levels of safety aids of all kinds—radars, radio beacons, ILS and so on—and of ensuring their efficient operation. The second is for member-governments to agree to provide the money to support the technical programmes the ICAO insists upon.

These are far-reaching requirements, fraught with difficulties. ICAO already has enough trouble trying to agree on common technical standards—as evidenced by the sharp differences of view between the U.K., the U.S. and others on the new MLS. Second, even in countries as highly developed in aviation as the U.K., there is hostility to suggestions that the cost of en route navigation and other facilities should be borne solely by the air passenger instead of by the taxpayer at large. The pursuit of safety is thus enmeshed in economic and political problems, as well as human ones, and it is not surprising that pilots' bodies like Ifalpa occasionally feel the necessity of resorting to publicly to make their feelings known.

## Where are they now?

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£105m, and its annual earnings exceed £160m.

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So however you look at us—whether you are a customer, an investor or an employee—you can be sure of one thing.

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## INTERNATIONAL FINANCIAL AND COMPANY NEWS

**Interim Nedbank results show profits 11% ahead**

BY RICHARD ROLFE

ONE OF the big four South African banks, Nedbank, has decided to strengthen their reserves even further in the period under review.

Privately, directors feel that at worst, losses on Glen Almond's net operating profit after tax and transfers to internal reserves up 11 per cent from R15m. for the period, equivalent in earnings per share, up from 15.8c to 17.5c. The dividend has been increased 0.3c in

The Board says that the profit figures "have been arrived at after careful consideration of the present economic situation and the possible effects thereof on the quality of the assets of the group."

It stresses that the increase in profits has not been achieved at the expense of internal transfers.

**ACTS to promote secondary markets**

BY PETER FIELD

THE ARAB Company for Trading dual investors, ACTS, has been formed in Kuwait to promote and develop a secondary market there.

The total value of new KD bonds and other fixed-income issues has grown rapidly from KD15m. in 1974 to KD25m. in 1975 and KD30m. last year. The total final at the end of last year had reached the equivalent of \$1bn.

"With an issued share capital of \$1bn. (KD30m.) fully paid, the new company is 65 per cent owned by the Kuwait International Investment Company which had a total value estimated at \$400m. in 1976, and is even more favourably with the size of the market for Eurobonds denominated in currencies other than the dollar, estimated at the equivalent of \$12bn."

The Kuwait International Investment Company is a wholly private Kuwaiti company. The Industrial Bank is owned 49 per cent by the Ministry of Finance and Central Bank and 51 per cent by commercial banks, insurance companies and some large industrial establishments.

So far, borrowers in KD issues have mainly been less than prime names from the Middle East, Eastern Europe, the Far East and Central America.

ACTS will also aim to extend the retail side of the KD bond market and attract more individual issues in Kuwait, totalling

the wholesale banking market than the other major. Its fixed overheads are lower and its terms of borrowing relative to lending rates have improved significantly in the last half-year.

Nedbank also remains relatively liquid, with a favourable ratio of capital to deposits compared with the other majors which will give it, the Board says, "ample scope to expand the banking activities once the upturn in the South African economy takes place."

In effect, this means Nedbank has room to step up activity substantially without a rights issue, while the same cannot be generally said of the big banks.

The shares have recovered in 1976, where they yield an historic 10 per cent, a full three points higher than Barclays.

**Japanese share prices rise sharply**

By Charles Smith

TOKYO, April 20. SHARE prices on the Tokyo Stock Exchange rose sharply today in the wake of the Government's surprise 1 per cent cut in Bank Rate. The Dow Jones Industrial Average rose 42.01 points to close at 118.84, its highest level since the summer of 1973, when Japan was at the height of its pre-oil crisis boom.

A secondary factor in the market's strength appears to have been relief at the fact that the yen has lost some of its recent buoyancy on the Tokyo foreign exchange market. The yen reached a level of 81 against the dollar at one stage last week, but has recently been holding in the mid-77s. This is regarded as being a more tolerable level for Japanese exporters than the very high levels of last week.

Turnover on the first session of the market today was some 400m. shares, up from yesterday's 333m. shares, but still not a spectacularly high level of business.

**Dutch sale by****Swedish Match**

SWEDISH MATCH is selling its Dutch subsidiary, Hallervorden, to the State-owned development company NAM for F15.6m. (Kr11.4m.), it was announced today.

**SWEDISH COMPANIES****Bofors discloses profit details**

BY WILLIAM DULFORCE

THE FINAL 1976 report from Bofors, the Swedish armaments and steel and chemicals concern, total capital employed before dividends minus losses points in tax is shown as declining from 19.9 to 5.6 per cent.

The real strength of Bofors lies in the steel division, which is expected to show any earnings recovery this year. But this and other negative factors should be outweighed by the growth in the defence equipment side and the group as a whole foresees a profit gain in 1977.

The management is currently investigating ways of restructuring the steel division, which is not expected to show any earnings recovery this year. But this and other negative factors should be outweighed by the growth in the defence equipment side and the group as a whole foresees a profit gain in 1977.

The long and short-term borrowings decreased slightly, amounting at the year's end to Kr.895m., while discounted bills also dropped marginally, to Kr.123m.

The group reports a net profit of Kr.37.8m. against Kr.31.1m. stemmed from contracts for military equipment. In addition to the contribution the advances to the stock market by more than maintaining earnings in 1976. The caution is indicated by the decline in the order intake and the pressure on margins of high Swedish cost levels.

Bofors' order book at the end of the year was an impressive Kr.41.1bn., of which Kr.31.1m. stemmed from contracts for military equipment. In addition to the contribution the advances to the stock market by more than maintaining earnings in 1976. The caution is indicated by the decline in the order intake and the pressure on margins of high Swedish cost levels.

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## GOLD MARKET

## FARMING AND RAW MATERIALS

## New Soviet timber sales offer

By A. Special Correspondent

**REPORTERS.** The Soviet State selling organisation for forest products has announced a second offer of softwood to the UK market. The nominal quantity is 200,000 cubic metres for shipment in September this year or later.

Prices for three of the five main grades show small increases and in arriving at these prices the Russians have not been influenced by the recent devaluations in Scandinavia and America.

The offer is unlikely to cause much excitement on the UK market, but trade sources believe that it will be successful.

## Sugar pact floor price proposal

**GENEVA.** April 20. A FLOOR price of 15 cents a pound and a ceiling of 25 cents were proposed to the UN Sugar Conference here by Sr. Marcelo Fernandez, Cuban Foreign Trade Minister.

Basic export tonnages should be set for the first two years of a five-year agreement and reviewed at the beginning of the third year, he added.

General Alvaro Arantes Carneiro, Brazilian delegate, said prices established in the pact must be at a minimum level, considering production costs of countries with reasonable incomes.

It was intended to present demands and additions to a draft text for an agreement prepared for the conference of the members of the International Sugar Organisation.

## CANADA TO SELL POLAND GRAIN

**OTTAWA.** April 19. The Canadian and Polish Trade Ministers signed a new grain agreement doubling the quantities of Canadian grain to be shipped to Poland between January 1, 1977 and January 1, 1980, the Trade Department said.

The agreement requires Poland to purchase between 1.5m. and 2.5m. tonnes of bread, wheat, rye, barley and oats, between 1977 and 1980.

Mr. Jean Chretien, Canadian Trade Minister, said the agreement was on a three-year credit made possible by a Canadian Government payment arrangement to the Canadian Wheat Board.

Reuter

## 'Don't get hysterical' Silkin tells farmers

By PETER BULLEN

**MR. JOHN SILKIN**, the Minister of Agriculture told UK farmers to avoid getting hysterical on the eve of the critical farm price negotiations in Luxembourg next week.

Addressing a special meeting of the full National Farmers' Union council in London he warned them to get their facts straight and avoid hysteria. He hoped to return from next week's negotiations with a package that was fair to the industry and to the nation as a whole.

"What I now need is calmness during negotiations on the part of the industry," he said. "You have to be a very good driver indeed to keep the car on the road if someone is continually joggling your elbow while you drive."

"I have the right to ask you to suspend judgement until the negotiations are completed."

"What really matters to you, I suspect, is the level of the support prices that come out of that negotiation."

"I have not neglected, and I shall not neglect, the need to ensure support prices that give the British farmer the safeguard he needs if the industry is to grow and prosper."

"In my view—remember that the support prices include the last two transitional steps—they will be at levels which take



MR. SILKIN: 'Get the facts straight...'"

full account of the need for reasonable profitability in British agriculture."

But Mr. Silkin pointed out it was equally essential to ensure that the housewife paid no more than was necessary for her food, and that Community policies took due account of the need to

reduce structural surpluses. What was needed was a balanced settlement, that gave the right weight to each of these considerations, and it was for this that the British delegation would be working.

• When Mr. Finn Olav Gundelach, the EEC Agriculture Commissioner, meets Mr. Silkin in London this afternoon to discuss next week's meeting in Luxembourg he may be surprised by the British Ministers' attitude less rigid than at their last meeting.

Last month the 1977-78 EEC farm price talks foundered over the British refusal to accept the "final" package of measures suggested which included an average 3% per cent. rise in farm prices, a "green pound" devaluation of 4% cmt. but an EEC buffer subsidy for UK consumers of 8p a lb.

The Government now seems to find a better subsidy of 8p a lb. the more attractive providing it can keep its "green pound" devaluation down to the minimum. Meanwhile, it hopes to continue paying its emergency 50p a score pig subsidy which the EEC considers illegal until the last possible moment, or until the EEC agrees to change the basis of pigmeat monetary compensation payments calculations.

Tin, lead, zinc and silver prices also declined, influenced by the trend in copper and the lower tone in gold.

## Sharp fall in copper market

By John Edwards, Commodities Editor

**COPPER** LED a general decline in values on the London Metal Exchange yesterday. Cash wirebars fell by 2½ to \$26.75 a lb—the lowest level since January and some \$100 below the year's peak reached a month ago.

In the absence of any "hard" news to account for the sharp decline in prices, the market was ripe with rumours including a report that U.S. copper producers might shortly cut back their prices again from the present level of 74 cents a lb in view of the fall in free market values to around 65 cents.

Selling, mainly by speculators, triggered off stop-loss sales that accelerated the downward trend yesterday. Also depressing the market were suggestions that chartists expected a further decline following the breakthrough of what is considered to be a significant chart point. Some dealers, however, feel the market is now oversold and that values have been forced artificially low.

The overall situation has been made a great deal more complex by the economic influence of the oil crisis, the recession and the various movements of world food commodity markets since 1973. This made the task of

## COMMON AGRICULTURAL POLICY

## Complexities baffle food manufacturers

By JOHN CHERTRINGTON, AGRICULTURE CORRESPONDENT

THE PAPERS on "The Common Agricultural Policy and the Food Industry" at the conference held in Wye yesterday at the Centre for European Agricultural Studies illustrate to a marked degree the confusion and frustration that British food manufacturers are facing as they try to exist under the rules of the CAP.

In this they are probably at a disadvantage compared with their counterparts in other member countries. The Europeans for the most part had been living for a long time in a situation of controlled agricultural markets, whereas in Britain, until joining in 1973, traders and manufacturers were able to trade where they found the greatest advantage.

The overall situation has been made a great deal more complex by the economic influence of the oil crisis, the recession and the various movements of world food commodity markets since 1973. This made the task of

the authors of the principal paper, Tim Jeavons and Simon Harris, extremely difficult and their assessment of the effect of the Common Agricultural Policy on food prices and the food industry was inconclusive.

According to them, the food price rises since 1973 have only in part been due to the CAP. In fact there were times in 1973 and 1974 when prices were lower due to the explosion first of world grain prices and then those of sugar. Other factors have been due to inflation, the fall in sterling and the need to pay higher prices worldwide to obtain supplies.

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food prices as had happened before.

The traders present did not seem as worried about prices as by the complexities of dealing with Brussels, with the intervention authorities, the pre-fixing of levies and other activities concerned with Community trading.

In their papers the difficulties of coping with variable levies which could not be prefixed far enough ahead, the irrational fixing of Monetary Compensation Amounts and the non-use of a deal fairly arrived at and particularly in the milk sector, the uncertainty concerning not only price fixing in the annual review but the future of the Milk Marketing Boards.

No one seemed to want to do away with EEC membership, but reading between the lines, there is no doubt that many thought the operation of the Common Agricultural Policy could with profit be considerably reformed and simplified.

## U.S. farm proposals changed

WASHINGTON, April 20.

A Farm Bill is vital to farmers' economic welfare as well as maintaining export markets and assurance of stable consumer prices and adequate food reserves.

In a statement Mr. Bergland said that in a White House meeting the President told him it was apparent the Administration's proposed programme needed changes to gain stronger support among farm groups and in Congress.

Mr. Carter feels that passage

of a Farm Bill is vital to farmers' economic welfare as well as maintaining export markets and assurance of stable consumer prices and adequate food reserves.

The Department of Agriculture said the changes in proposed farm legislation would cost an estimated additional \$1bn. over the Administration's original proposal of \$955m.

The USDA's proposal on target prices for 1978 crops are now set support payments, market price support or loan levels.

Mr. Bergland has proclaimed a 1978 national wheat allotment of 61.5m. acres against 62.2m. for 1977 and a national wheat marketing quota of 1.905b. bushels.

Wheat producers will participate in a referendum before August 1 on whether to approve the marketing quotas. A two-thirds majority is necessary for the quotas to become effective. If approved, quotas would limit wheat acreage that a producer could plant for market without penalty.

The USDA said that without marketing quotas, the estimated wheat carryover could be higher than desirable at the end of the 1978-79 marketing year.

Reuter

## Wheat talks played down

WASHINGTON, April 20.

wheat affairs, and he will be presenting Canadian ideas for a new international pact.

The U.S. Agriculture Department has been preoccupied with new farm legislation before Congress and Mr. Dale Hathaway, leader of the US delegation and Assistant Secretary for International Affairs, had only just been nominated at that time.

There is no question of negotiations to try and fix wheat export prices, they added.

The Ottawa meeting was proposed by Mr. Otto Lang, Canadian Minister responsible for Reuter.

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## PRICE CHANGES

Prices per tonne unless otherwise stated.

April 20+ or - Month ago

1977

1976

1975

1974

1973

1972

1971

1970

1969

1968

1967

1966

1965

1964

1963

1962

1961

1960

1959

1958

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1898

## STOCK EXCHANGE REPORT

# Gilt-edged lead markets up on revived buying interest

## Gains in Funds to $\frac{7}{8}$ —Share index rallies 4.4 to 412.5

**Account Dealing Dates**  
Opzione  
First Declara- Last Account  
Deals tions Dealings Day

Apr. 12 Apr. 21 Apr. 22 May 3  
May 5 May 6 May 17  
May 9 May 19 May 20 May 31

\* New time dealings may take place from 1.30 a.m. two business days earlier.

Trading conditions slacked further in stock markets yesterday as illustrated in the lowest official markings, 4,732, since January 4, which was the first business day of the year. After a firm start, equity prices hardened further after the opening of dealings in Gilt-edged which were somewhat flat in the closing hours. In the Funds ranged 1 in long-dated issues, with the shorts improving by up to 4 generally and the Government Securities index, at 63.20, picked up 0.23 of its previous three-day loss of 1.26. Sentiment in the Funds was influenced by further evidence of the success of recent controls on public spending which was reflected in Press comment that expenditure had been cut by at least seven hundred million pounds. There was also a revival of talk of the current scope for a further half-point cut in bank base lending rates, while the comparatively small increase in the latest wages index and the late announcement of the defeat of the motion rejecting the incomes policy at the Scottish TUC annual meeting were well received.

Gains in the Index constituents were usually limited to a couple of pence but Hawker Siddeley stood out again on the results and proposed sub-division of the shares and rose 8 for a two-day advance of 34 to 542p. The F.T. 30-share index, down 12.9 over the three previous trading sessions, was 4.2 up at noon and held virtually unchanged thereafter to close 4.4 up at the day's best of 412.5. The lack of any new hawkish influence limited trade in equities to small routine deals apart from sit-down stocks and in the news because of trading statements. There was no suggestion of any buying interest of size and prices moved ahead largely in the absence of the recent small scaling.

The F.T.-Actuaries Industrial group index moved up 1 per cent, 164.50, but dulness in the Finance sector limited the rise in the All-Share to 0.7 per cent at 173.19. Leading Oils moved narrowly, but Burmah provided a firm feature at 69p, up 7, on the much smaller than expected profit loss. Rises led falls in FT-quoted equities by 7-to-4 as against the previous day's 2-to-1 majority in favour of falls. South African Grids showed renewed dullness which left the Gold Mines index

4.2 off for a two-day loss of 7.2 at 113.9.

The softfall in last year's public spending over official estimates found little immediate reflection in British Funds. Although there was sufficient evidence to indicate a peat-up demand in the background, buyers were initially wary and the upward progress was slow and not too positive. This is particularly applied to the longer end of the market which suffered minor and short-lived reactions before reaching the highest levels of the day after the omics close.

The February index of average earnings showed long gains to 3 and, in two cases to 4. Trade in the shorts was described as scrappy but with the yield structure still looking relatively cheap against interest rate levels, quotations improved further. Treasury 93, 1981, rose as exceptional to 100, but other gains were limited to a gain of 3 to 49p in Biggs and

lending rates 10-day bad little impact and prices remained at their overnight levels. Midland were unaltered at 280p following the annual general meeting.

Vague talk of a broker's circular directed attention to the Distillery concerns which improved in active trading. Highland edged up to 89p, while Distillers, 135p, and Invergordon, 49p, put on 3 pence. Breweries made little impression, closing slightly changed on the overnight levels following a slow trade.

Building issues were inclined firmer in places but the volume of business was again unimpressive. Buying ahead of the results expected next month, left Richard Costain up at 174p, while United Brickfield moved forward 2 to 49p, after 9p, on the increased offer from Haine Engineering, altered at 154p. Nottingham Brick rose 4 to 134p, while comment on the results brought about a gain of 3 to 49p in Biggs and

3. Corporations reported a firm trend, established from the 3 Southern Rhodesia bonds

which had one or two points added awaiting developments in the constitutional issue.

The investment currency market experienced a lacklustre day and in thin trading the premium fluctuated narrowly between 118p and 116p per cent.

before closing a net 1 lower at 117.2 per cent. Antofagasta Railways' issues were defensive, marked down in anticipation of offers from the foreign holders who had accepted the offers now issued from Delta/LET Investments. The Ordinary lost 33 to 343p. Yesterday's SE conversion factor was 0.6855 (0.7007).

### Eagle Star easier

Although the preliminary profits from Eagle Star were well below expectations, the share price was only 2 easier on the day at 114p. Other Composite concerns declined, in part, on lack of interest and not in sympathy. Royal Sheds rose 6 to 86p and Phoenix came up 4 to 196p. Elsewhere, C. E. Heath edged forward 4 to 519p and Leslie and Godwin held steady at 85p; the latter's results are due today. Sun Life closed 2 to the good at 84p.

Buyers reappeared for Kycroft Parsons, at 166p, up 6, after a recent bout of profit-taking which had followed the results. Among other Electrical leaders, GEC firms to 3 to 165p, Plessey to 67p and Thorn A 4 to 262p, but EMI failed to hold an early small improvement and closed 2 cheaper at 202p, after 206p. Revised interest was shown in recent speculative favourites such as United Scientific, 8 higher at 197p, and MK Electric, the latter amounting to 7p higher at 134p. Decca "A" put on 8p, while Albright and Wilson rose 6 to 334p, while Bowes and Grindlays a penny higher at 88p. The encouraging statement left 17p. Grindlays' 7p-to-4 as against the previous day's 2-to-1 majority in favour of falls, South African Grids showed renewed dullness which left the Gold Mines index

1 per cent cuts in their base returned to favour at 51p for a

Hill A. Mock were marked up a penny to 88p following Press comment, and Travis, 100p, closed similarly dearer at 86p following the preliminary figures. George Dew receded 4 to 98p, while International Paint shed 10

to 42p in a thin market.

Chemicals were firm in thin trading. ICI reached 350p before closing 3 harder on balance at 348p, while Albright and Wilson closed 2 to the good at 84p.

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Brown 3 moved at 154p and GKN similarly dearer at 304p; while gains of 3 were marked against Red International, 218p, and Property Investment and Finance, 63p. Peachey Property encountered profit-taking after the recent speculative rise and gave up 4 to 431p. In contrast, Bridgewater Estates rallied 7 to 230p, this compares with the offer price 200p from Rothschild.

Carrors put on a penny to 48p in response to the increased dividend and profits. The previous day's announcement of a £1.5m rights issue accompanied by a forecast of a sharp increase in the dividend by Rockwave Grun turned buyers' attention to Redfearn Glass, which advanced to 188p. Gleaves Group was another feature of the day, with a gain of 10 to 50p on the preliminary results. Comment on the record profits produced a gain of 10 to 97p in Wadkin, while renewed interest in the company, up 6, after a recent bout of profit-taking which had followed the results. Among other Electrical leaders, GEC firms to 3 to 165p, Plessey to 67p and Thorn A 4 to 262p, but EMI failed to hold an early small improvement and closed 2 cheaper at 202p, after 206p. Revised interest was shown in recent speculative favourites such as United Scientific, 8 higher at 197p, and MK Electric, the latter amounting to 7p higher at 134p. Decca "A" put on 8p, while Albright and Wilson rose 6 to 334p, while Bowes and Grindlays a penny higher at 88p. The encouraging statement left 17p. Grindlays' 7p-to-4 as against the previous day's 2-to-1 majority in favour of falls, South African Grids showed renewed dullness which left the Gold Mines index

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TIMES STOCK INDICES	
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FTSE 250	65.82
FTSE 500	69.73
FTSE 1000	11.11
FTSE 1500	1.11
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# FINANCIAL TIMES

Thursday April 21 1977

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## Callaghan sees union leaders to-night

BY ADRIAN HAMILTON AND CHRISTIAN TYLER

THE PRIME MINISTER is to moderate pay claims in the next meeting union leaders over dinner round. His invitation comes at a time when Ministers have accepted that they cannot secure an early agreement on another round of incomes policy, and the prospects for setting a national pay rise norm are increasingly doubtful.

To-night's dinner at Downing Street was described as "a tiring of last year, the basis of the informal get-together, with the TUC-Government talks, is not a formal agenda." It will not easily be compatible with another pay norm.

**On sidelines**

Confirmation of the way the ministerial timetable is lengthening came yesterday from the CBI following an informal dinner on Tuesday between CBI leaders and the Chancellor and other Ministers, Lord Watkinson, CBI president, told the confederation council yesterday that he now had the strong impression that negotiations would drag on until the last moment. But the Government remained confident that some form of agreement would be signed.

With this in mind, the CBI is still keeping a position well on the sidelines of the negotiations and is avoiding direct comment on the course of those discussions. Confederation leaders appear to have stressed to the Chancellor their strong belief that a pay norm may not be necessary, attention is switching to a minimum requirement that the rule of a 12-month gap between pay settlements continues to be observed from August 1.

That would ensure that the ending of formal wage restraint did not result in an explosion of demands from workers seeking to recoup their losses under the two years of voluntary, but tight, control.

At the same time unions might, Mr. Jones argued in Scotland this week, urge their negotiators to

expressed to Ministers their distrust of kitty bargaining concepts and their membership's wish to see more flexibility for local bargaining to come in again under phase three.

The question of continued wage restraint—and the idea for long-term wage restraint to follow on the present system—was the main subject of debate at yesterday's CBI council meeting.

The confederation's formal position—reaffirmed at the meeting—is that wages should not rise by more than 6 per cent if inflation is to be lowered to the levels of the UK's international competitors.

The point at which industrialists would regard a return to free collective bargaining as better than a loose or generous phase three norm remains uncertain.

David Churchill writes: Members of the policy-making committee of the Amalgamated Union of Engineering Workers' engineering section, who meet in Eastbourne early in May, will be debating an agenda virtually unanimous in its opposition to another round of pay policy.

The committee's preliminary agenda, published yesterday, contains no motions supporting a "no-strings-attached" third stage pay policy. Instead, 40 motions from the bulk of the union's 26 divisions are firmly against further wage restraint and in favour of a return to free collective bargaining.

They are also thought to have

## Further violence puts Pakistani economy in peril

BY IQBAL MIRZA IN LAHORE

PAKISTAN was pitched into further violence yesterday when at least 13 people were killed and 89 injured as fierce fighting flared up in the port city of Karachi—the worst day of rioting so far.

The Government last night reimposed an indefinite curfew in the city and declared that it would be strictly enforced by the army and other security forces.

Armed riot police stepped in to break up hand-to-hand clashes between workers from the ruling People's Party and supporters of the opposition Pakistan National Alliance. Demonstrators set a train on fire as well as offices of the People's Party and shops in the city. They burned effigies of the Prime Minister.

Karachi was strike-bound from early yesterday morning with flights by Pakistan International Airways cancelled, the port idle and little traffic on the street. The strike was called by the Pakistan Labour Alliance, which has the backing of 26 Karachi trades unions. It is demanding the resignation of Prime Minister Bhutto and fresh elections.

David Hinsberg writes: A \$300m commercial bank loan to Pakistan, which the government had been counting on to help cover the balance of payments deficit in the current financial year, is unlikely to go through until the present turmoil has been settled.

The delay will have serious repercussions on Pakistan's already battered economy. According to the Government, the violence and labour agitation of recent weeks have already cost the country more than

£500m. By the end of June (or the equivalent of 2½ months imports) there is not much room for obtaining the badly needed finance from this source.

\$200m.

A nationwide general

strike

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